TEXAS BUSINESS REVIEW

A Monthly Summary of Business and Economic Conditions in Texas

XXVIII BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

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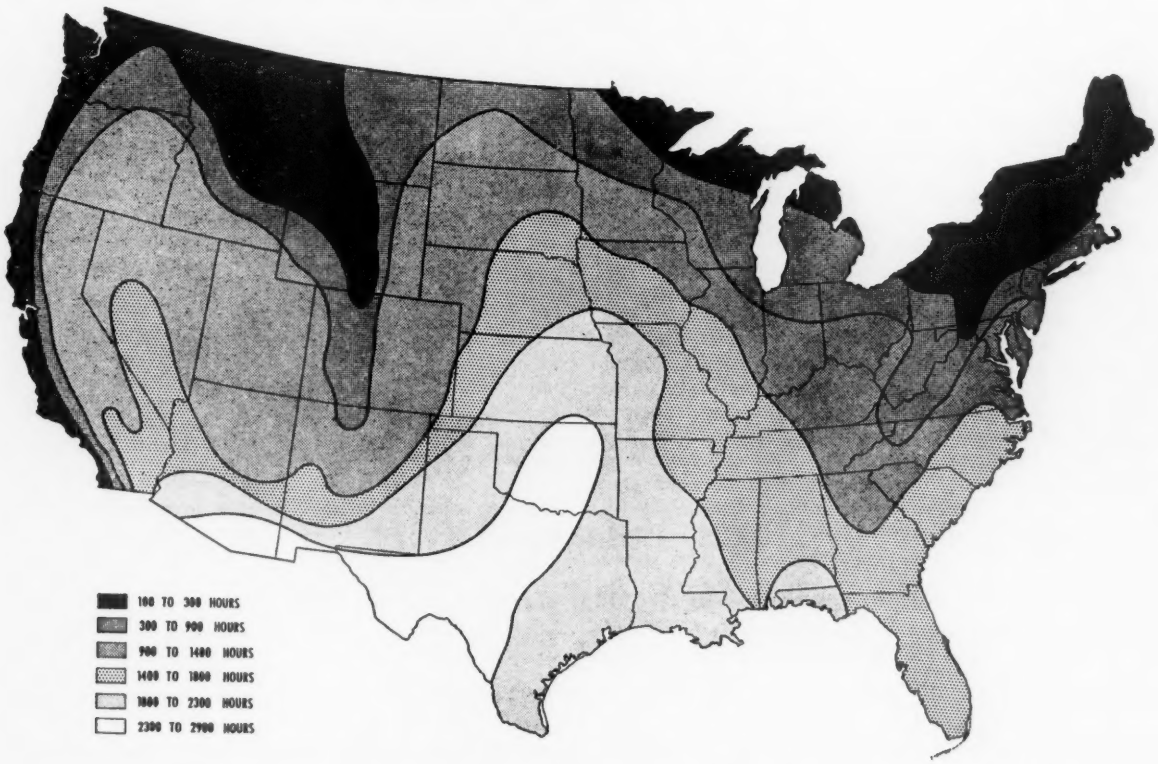
Texas air-conditioning

A special report on page 13 of this issue offers cool figures that show Texas to be the most air-conditioned state. Last year, 21% of the nation's new air-conditioning units were installed in Texas.



Figures keyed to shaded areas on the map above show the number of hours the outdoor temperature is above 80 degrees during the average summer. In Texas, where summer hits harder and lasts longer than in most other parts of the country, air-conditioning business is booming as nowhere else. Other factors, such as the high humidity in East Texas and the prevalence of wind-blown dust in West Texas, make air refrigeration, dehumidification, and filtration desirable in Texas homes, public buildings, and even automobiles.

The Business Situation in Texas

Business activity in Texas during April gave further indication that the decline has ended and a mild recovery may be getting under way. The index of business activity compiled by the Bureau of Business Research rose 2% between March and April, bringing the level to 142, within one point of the April 1953 value. This represents a recovery of approximately half of the decline between January 1953 and January 1954 and seems to leave little doubt that the decline in business, which has been under way since the spring of 1953, is approaching an end.

Two significant features of the 1953–54 recession in business have been the mildness of the decline and the fact that the decline began to level off earlier in Texas than in the country as a whole. The present decline has been even milder than that registered in 1949, and although in certain lines of business there has been a fairly substantial reduction in volume, the reduction in business appears to have been less in Texas than in the average state, and the reversal of the downward trend seems to be farther along in Texas.

The index of industrial production compiled by the Board of Governors of the Federal Reserve System in April remained unchanged from the level of March (123% of the 1947–49 base), the first time in nine months that it did not decline. This index is one of the most sensitive barometers of business, and it now appears that April was the bottom of the recession. It is significant that both durable and nondurable goods manufacture stabilized in April, and the early reports indicated that May output will also remain steady.

The index of Texas business is not entirely comparable with the index of industrial production for the United States, but in general they measure the turning points in business with equal reliability. They are probably not strictly comparable as measures of the severity of the decline in business. Industrial production tends to move more sharply than the overall level of business, which means it may exaggerate the amplitude of the cyclical swing. The index of Texas business includes other phases of economic activity in addition to a measure of industrial production, and some of these components are somewhat more stable than the production series.

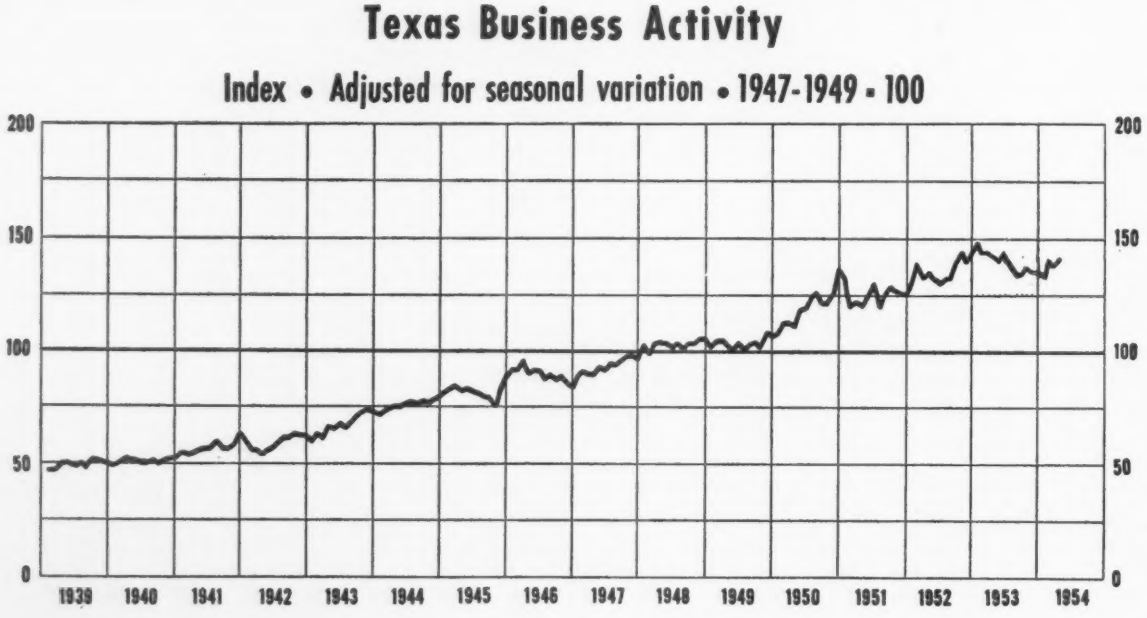
The only component of the index of business activity that dropped in April was building construction, but this series showed an unusually sharp rise in March, so the decline in April still left it above every month in 1953. The index is based on building permits issued, and this series is inherently erratic in its month-to-month fluctuations. The variation in the individual components of the composite business index are shown in the table below.

INDEX OF TEXAS BUSINESS ACTIVITY AND COMPONENT SERIES
(adjusted for seasonal variation, 1947–49 = 100)

Index	Weight	Apr 1954	Mar 1954	Percent change
INDEX OF BUSINESS ACTIVITY (COMPOSITE)	100.0	142*	139*	+ 2
Total electric power consumption	3.0	212	206	+ 3
Crude runs to stills	3.9	135	131	+ 3
Crude petroleum production	8.1	128	128	0
Urban building permits, adjusted for price changes	9.4	122*	132*	— 8
Miscellaneous freight carloadings	10.0	90	90	0
Industrial electric power consumption	14.6	214	209	+ 2
Retail sales, adjusted for price changes	51.0	133*	129	+ 3

*Preliminary.

Retail sales to consumers showed a strong increase in April, bringing this component of the index of business to the highest level reached in 1954. Retail sales, after adjustment for seasonal variation, rose 3% in April, an increase of 6% from the low point reached in January 1954. This rise since the first of the year left sales only



5% below the level of April 1953. The Department of Commerce estimate of retail sales for the United States also showed an increase of 3% over April of last year.

Practically every type of store in Texas reported increased sales during April, with the largest increase coming from department and apparel stores. The late date of Easter probably pushed some sales that might have been made in March into April, but even after making allowance for this factor the sales of apparel showed a substantial increase. Sales of durable-goods stores increased 1%, while sales of nondurable-goods stores increased 5%. Among the durable-goods stores, automobile dealers reported the largest increase, while building material and hardware stores showed no change.

For the United States, sales of cars, housefurnishings, apparel, building materials, food, drugs, and gasoline increased. The rise in consumer buying, coupled with no change in the level of industrial production, inevitably reduced still further the level of inventories. The latest figures published by the Department of Commerce indicate that March 31 was the sixth month that inventories had declined. On September 30, 1953, the total value of all business inventories was $82 billion; by March 31, 1954, it had declined to $80 billion. The improvement in consumer buying can be expected to make businessmen less anxious to curtail inventories further, which gives valid reason for believing that industrial production can be expected to turn up before long.

The industrial portion of the economy has held up considerably better during the past year in Texas than in the whole country, apparently because of the growth factor in the Texas industrial picture. The index of industrial power consumption in Texas is used as a measure of industrial activity in the absence of a direct measure of industrial activity. This index was 214% of the 1947–49 level in April, higher than any month prior to February 1954. All four months of 1954 were above the previous peak month of January 1953.

The index of crude runs to stills, adjusted for seasonal variation, tied the previous record high of 135 registered in September 1952. Crude petroleum production in April showed no change from March. The index was 128% of the 1947–49 base, 9% below the all-time high of 140 registered in November 1952. However, the April level was above the average for 1953 and only slightly below the highest month in 1953.

Industrial expansion in Texas continued during April with very little slowing of pace. For the United States business plans call for expenditures of $27.2 billion on new plant and equipment in 1954, according to the survey made in February by the Securities and Exchange Commission and the Department of Commerce. This is only slightly lower than the amount spent in 1953, and there is every indication that Texas industry is continuing to benefit from a substantial portion of this expenditure. The high level of this component of the business index has been a major factor in preventing the composite from falling to any great extent during the mild recession of the past months.

The construction industry still represents one of the major supports to the continuing high level of business activity in Texas. The index of building permits for Texas declined 8% in April from the previous month, but since this series is decidedly erratic from month to month, it is safer to look at several months before drawing any conclusion with respect to the level of building. When this is done it is seen that in spite of the decline in April the level of the index was above the highest month of 1953. The indication becomes stronger every month that 1954 may be somewhere near a record in construction. Certainly it is proceeding at a rate high enough to insure that it will be a very good year. Activity in the construction industry is extremely stimulating to all phases of business and deserves a considerable share of the credit for keeping the level of Texas business high.

The size of the backlog of public works, such as roads, schools, and hospitals, is so large that even the high level of construction of past years has made only a slight impression on it. The backlog of projects accumulated during the war and immediate postwar years is so large that it could absorb the present level of construction for a considerable number of years. Estimates of the size of the backlog are subject to a wide margin of error, but it is possible that it would take ten years to work through the backlog of projects that are now needed. Since the population of Texas has grown faster than the average for the nation, the need is greater here than in most parts of the country. The mildness of the present recession in business can be attributed to a considerable degree to the continued high level of this type of construction.

One of the strange features of the recent decline in business volume has been the fact that prices have remained steady and even risen slightly during the past five months. Falling prices almost always accompany a serious decline in business volume, but the index of wholesale commodity prices was 109.4 in April 1953 and 111.1 in April 1954. The index of consumer prices rose slightly during the first half of 1953, but since that time has remained practically stationary, with only a slight drop since the first of this year. The parity ratio for Texas farm prices dropped from 96 in March to 95 in April as a result of a decline in prices received by farmers. The prices paid by farmers (the parity index) remained unchanged.

The ability of consumers to increase their expenditures at retail in April occasions no surprise when it is realized that disposable personal income in the United States rose during the first quarter of 1954 due to the reduction in personal income taxes. Total personal income continued to decline during the first quarter of this year, just as it had in the last quarter of 1953, but the amount of income less income taxes rose. During the same quarter personal net savings increased to 8% of disposable income, from an average of 7.3% in 1953 and 7.2% in 1952.

During the first three months of 1954 the volume of consumer credit outstanding declined, with the amount outstanding at the end of March totalling $27.2 billion. All types of installment credit except personal loans decreased. A drop in charge accounts was responsible for the reduction in noninstallment credit. It would appear that some of the increase in disposable income was used by consumers to reduce the amount of debt outstanding.

The index of bank debits in Texas declined 2% in April after adjustment for seasonal variation, but even this decline left the level of the index 1% above a year ago. This drop in April probably is a result of the somewhat erratic rise in March, but it still leaves the index at the second highest month on record.

JOHN R. STOCKTON

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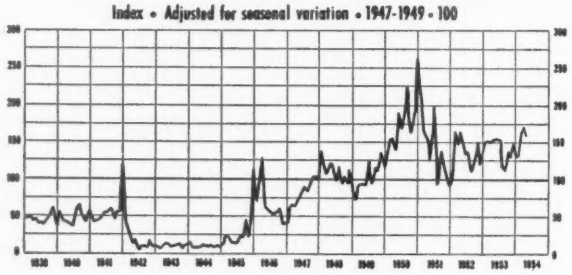
CONSTRUCTION

Fewer private homes authorized. In April, building permits were issued for 4,861 urban dwelling units in Texas, a decrease of 1,059 units from the 5,920 in March. In spite of this substantial drop the April figure was still the next largest since March 1953.

The total value of urban building permits issued in Texas during April was 11% below the March total, somewhat more than the normal seasonal decrease of 3%. The decreases from March were remarkably general in scope with only the following types of building permits showing increases: office and bank buildings (+260%), apartment buildings (+51%), institutional buildings (+212%), factories and workshops (+50%), and churches (+8%).

Value of Urban Building Authorized in Texas

Index • Adjusted for seasonal variation • 1947-1949 • 100



All major construction groups dropped in April. The value of urban dwelling units authorized fell 9%. Likewise, the value of urban building permits issued for hotels, tourist courts, and other nonhousekeeping residential buildings dropped 86%; nonresidential building slipped 7%; and additions, alterations, and repairs slid 12%.

According to the Texas Employment Commission, reports from construction contractors in virtually all of the 17 major labor market areas of the state point toward further additions to payrolls to follow February and March increases. Residential construction continues in good volume in various parts of the state, but most prominently mentioned in current reports are industrial expansions, new office buildings, hospitals, schools, and highways, along with some expansion of military facilities. Such projects take time and are continuing sources of work. The construction job level indicated for May is approximately the same as the level of a year earlier.

Adding strength to the Texas construction uptrend is nearly $27 million in defense contracts announced for Texas employers between mid-March and mid-April. More than $4.5 million of this amount is for construction of military establishments in Texas, and $8.5 million outside of Texas.

The majority of the newly reported disagreements between employers and their workers in Texas were in the construction industry. Four of these disputes, involving 170 workers, were settled before the end of March. Still off the job at the beginning of April were 209 other construction workers.

Houses cost more in 1954. Statistics on construction contracts awarded indicate that the average new dwelling unit started in Texas during the first four months of 1954 was valued at $11,071, compared to $10,295 for the same

period last year, an increase of 8%. About 4% of the overall increase can be explained by an increase in average size per dwelling unit with the remaining increase probably due to rising construction costs. Housekeeping residential building in Texas in the first four months of this year was valued at $8.37 per square foot compared to $8.13 in the same period of 1953, an increase of 3%.

The total value of construction contracts awarded in Texas during January-April 1954 is 3% above the same months of 1953. This overall increase is a result of gains in three major classifications of construction: residential building (+1%), nonresidential building (+3%), and public works and utilities (+6%).

Another explanation for the overall rise in Texas construction during 1954 over 1953 is the fact that public construction is up 24% while private construction is down 5%. Because public construction accounts for substantially less than one-third of total construction, changes in private construction tend to dominate the aggregates.

National construction at new peak. Construction activity in the United States continued at record levels in April. Total dollar outlays for new work rose 9% to $2.8 billion, according to preliminary estimates of the U. S. Department of Labor and the U. S. Department of Commerce. Last month's gain was about usual for this time of year and brought expenditures thus far in 1954 to more than $10 billion, or slightly above the 1953 figure for the first four months.

ESTIMATED VALUE OF BUILDING PERMITS ISSUED

Source: Bureau of Business Research in cooperation with Bureau of Labor Statistics, U.S. Department of Labor

Classification	Apr 1954*	January-April 1954	January-April 1953	Percent change
CONSTRUCTION CLASS	Value (thousands of dollars)			
ALL PERMITS	66,231	251,416	246,868	+ 2
New construction	59,312	223,303	220,060	+ 1
Residential	41,883	150,006	145,869	+ 3
Housekeeping	41,677	147,323	142,161	+ 4
Single family	39,258	139,427	135,377	+ 3
Multiple family	2,419	7,896	6,784	+ 16
Nonhousekeeping	206	2,683	3,708	− 28
Nonresidential	17,429	73,297	74,191	− 1
Additions, alterations, and repairs	6,919	28,113	26,808	+ 5
CITY-SIZE GROUP (1940)				
ALL PERMITS	66,231	251,416	246,868	+ 2
Over 100,000	31,458	118,878	111,082	+ 7
50,000 to 100,000	13,158	43,832	50,741	− 14
25,000 to 50,000	5,263	25,793	20,251	+ 27
Under 25,000	16,352	62,913	64,794	− 3

Federal contracts are not included.
*Preliminary.

Private expenditures for new construction totaled more than $7 billion during January-April 1954, about 3% above last year's volume for the same months. Among major types of private work, the only declines were in farm and industrial construction. Although the dollar volumes of private residential and hospital building were only slightly above a year ago, most major types of private nonresidential building (stores, offices, schools, and churches) were at peak levels, well above the January-April totals in previous years.

Public construction during the first four months of 1954 totaled $3.1 billion, slightly less than in the comparable 1953 period. Substantial drops in expenditures for military facilities and public housing, plus declining outlays for public industrial and hospital building, slightly more than offset large increases on school building, highways, and sewer and water construction.

VALUE OF CONSTRUCTION CONTRACTS AWARDED

Source: Dodge Statistical Research Service

Type of construction	Apr 1954	January-April 1954	January-April 1953	Percent change
	Value (thousands of dollars)			
TOTAL CONSTRUCTION	115,732	392,793	382,237	+ 3
NEW BUILDINGS	88,524	313,361	306,977	+ 2
Residential building	50,928	192,228	189,852	+ 1
Nonresidential building	37,596	121,133	117,125	+ 3
PUBLIC WORKS AND UTILITIES	27,208	79,432	75,260	+ 6

Permit values in Texas cities. The overall 2% gain in value of building permits issued during the first four months of 1954 compared to January-April 1953 can be explained by changes taking place by city-size groups. Building in cities with more than 100,000 people was up an average 7%. In cities with populations of 25,000 to 50,000 an average gain of 27% occurred. These increases were offset somewhat by average declines of 14% and 3% in cities with populations between 50,000 and 100,000 and under 25,000, respectively.

Changes from March to April in value of building permits issued in the five largest Texas cities were: Houston (—25%), Dallas (+5%), San Antonio (+1%), Fort Worth (—16%), and Austin (+18%).

The city leading the state in per capita value of building permits issued during April was Irving with $412.06 per person. Other top cities: Mesquite ($173.35), Arlington ($164.98), Killeen ($159.40), and Andrews ($103.83). Average municipal per capita building in the state during April was $16.47 compared to $17.37 in March.

More building materials used. Texas lumber, building material, and hardware sales rose 3% from March to April to a level that was still 8% below April 1953. Sales during the first four months of 1954 totaled 8% less than in the same period of last year, in spite of the fact that values of both building permits and construction contracts are running above last year.

Consumption of portland cement in Texas during March was up 10% above February but 3% below March of last year. Consumption in January-March was only negligibly below (—1%) that of the same three months of 1953.

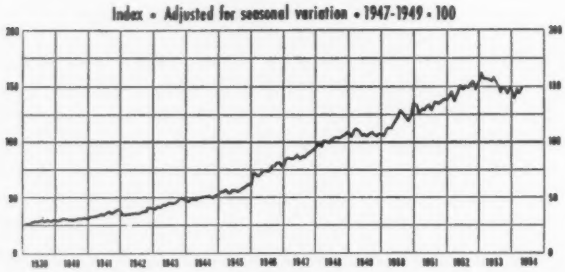
RICHARD C. HENSHAW, JR.

RETAIL TRADE

Economic adjustment continues. Adjustment toward more "normal" postwar economic conditions continues with surprisingly small disturbance. In 1954 businessmen have refused to be stampeded as in 1949. Both they and customers have been quietly "putting their houses in order" through liquidation of "excess" inventories and by paying off overhanging installment obligations. Both consumers and industrial customers have been purchasing in excess of current production. Prices on the whole have remained largely stable, although there has been plentiful use of aggressive promotion, liberal terms, and generous trade-in allowances.

Retail Sales in Texas

Index • Adjusted for seasonal variation • 1947-1949 • 100



Sales in April across the nation were slightly above those of last April, although sales fell 5% in Texas. Variations in sales results between areas of the nation were greater than usual. Sales in the Southwest had been above the national average in March and most of the weeks for two years preceding. But the Southwest fell behind the nation in April and made some recovery in early May.

Since Easter trade was concentrated in April 1954 but in March 1953, it is more informative to combine the two months for comparison with the same ones last year. In Texas, April–May sales fell 7% short of those months of 1953. It is estimated that sales across the nation fell short of April-May 1953 by $350 millions. Post-Easter clearances drew good response in many areas, as did vigorous promotions of medium-priced goods. Repair services of all types had brisker business. Automobile volume, especially of used cars, benefited from aggressive promotions, liberal trade-ins and longer and easier terms, but sales remained well below the 1953 peak.

Buying optimistic. In the wholesale markets, ordering remained substantially below 1953 at the close of April; yet trade sentiment was clearly optimistic. There was a steady upturn in reorders of summer lines, although many buyers were seeking special lots at a price. Buying of fall merchandise fell well below expectations and was more cautious than a year earlier. But it increased strongly in early May.

Prices of consumer goods changed only nominally in recent months although wholesale prices are firming. There may be considerable pressure on retail prices in months ahead. Customers, including vacationers, seem to be demanding and obtaining better values at lower prices. Prices as officially reported seldom include various forms of price concessions that apparently are being widely employed.

Inventories slowly being reduced. Retailers' stocks were cut more heavily in March than in February. Reductions continued at a slower rate in April and May. Many buyers consider their inventories still top-heavy. Sales are outrunning production in most lines other than automobiles. Stocks of new cars in dealers' hands again reached a record of 650,000 at the close of March. Any stiffening of consumer demand could easily set retailers to rebuilding inventories earlier than the usual seasonal upturn in the late summer.

Consumers' debt shrinking. Consumer credit obligations have decreased in amount for the third consecutive month after increasing steadily for more than a year. But at the close of March short-term consumer credit still totalled $1.2 billion more than a year ago. During the first quarter of 1954, installment debt decreased by more than $900 million, down 4% from the $21.8 billion at year's end. In the first quarter of 1953, installment obligations had risen 3.7%. Installment debt on automobiles has shrunk substantially since November but still totals $1 billion over a year ago. Delinquencies in installment collections in 1953 were little higher than in 1952 and

ESTIMATES OF TOTAL RETAIL SALES

Type of store	Sales (mils of dols) Apr 1954	Sales (mils of dols) Jan-Apr 1954	Percent change Apr 1954 from Apr 1953	Percent change Apr 1954 from Mar 1954	Percent change Jan-Apr 1954 from Jan-Apr 1953
TOTAL	782.0	2,925.3	— 5	+ 2	— 8
Durable goods	305.1	1,142.8	— 10	— 1	— 11
Nondurable goods	476.9	1,782.5	— 1	+ 5	— 6

RETAIL SALES TRENDS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Groups	Number of reporting establishments	Percent change Apr 1954 from Apr 1953	Percent change Apr 1954 from Mar 1954	Percent change Jan-Apr 1954 from Jan-Apr 1953
KIND OF BUSINESS				
DURABLE GOODS				
Automotive stores	367	— 4	— 4	— 6
Furniture and household appliance stores	178	— 13	x	— 13
Lumber, building material, and hardware stores	363	— 8	+ 3	— 8
NONDURABLE GOODS				
Apparel stores	258	+ 11	+ 21	— 3
Drug stores	171	x	— 3	— 3
Eating and drinking places	153	— 5	+ 2	— 6
Filling stations	812	+ 8	— 1	+ 6
Florists	40	— 1	+ 31	— 6
Food stores	421	— 1	+ 4	— 4
General merchandise stores	227	+ 3	+ 12	— 5
Jewelry stores	34	— 6	+ 26	— 19
Liquor stores	21	x	+ 1	— 6
Office, store, and school supply dealers	40	— 11	— 6	— 10
CITY-SIZE CLASS (1950)				
Over 250,000	1,306	+ 1	+ 5	— 4
100,000 to 250,000	172	— 1	+ 7	— 7
50,000 to 100,000	302	— 7	+ 8	— 11
2,500 to 50,000	1,182	— 2	x	— 4
Under 2,500	229	+ 1	— 1	+ 1

xChange is less than one-half of one percent.

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Credit ratios*		Collection ratios†	
		Apr 1954	Apr 1953	Apr 1954	Apr 1953
ALL STORES	65	65.1	63.7	37.3	39.6
BY CITIES					
Austin	3	61.8	59.2	50.7	50.0
Corpus Christi	3	59.1	59.5	39.6	37.9
Dallas	9	70.8	70.0	39.1	43.9
El Paso	3	59.9	56.6	31.0	32.5
Fort Worth	3	65.2	65.9	37.4	39.9
Galveston	5	60.7	58.2	47.5	45.3
Houston	5	62.1	62.5	32.5	32.7
San Antonio	5	61.0	60.0	42.8	45.7
Waco	4	60.2	59.0	51.1	51.0
All others	25	57.9	57.7	39.5	40.1
BY TYPE OF STORE					
Department stores (over $1 million)	21	65.9	64.8	36.3	38.8
Department stores (under $1 million)	18	48.6	47.2	44.6	43.4
Dry goods and apparel stores	4	74.3	71.6	58.4	55.8
Women's specialty shops	15	59.6	57.4	39.8	40.7
Men's clothing stores	7	70.1	64.7	50.7	48.3
BY VOLUME OF NET SALES (1953)					
Over $3,000,000	20	66.2	65.0	36.3	38.8
$1,500,000 to $3,000,000	5	63.7	58.5	49.2	47.7
$500,000 to $1,500,000	20	57.2	55.5	49.4	48.3
$250,000 to $500,000	8	45.5	48.3	39.6	38.3
Less than $250,000	12	49.8	47.1	44.3	44.3

*Credit sales as a percent of net sales.

†Collections during the month as a percent of accounts unpaid on the first of the month.

were one-third lower than in early 1950. Currently, only about 2% of accounts are reported 90 days or more overdue, and losses are low.

Contract awards for new residences rose 10% over the first quarter of 1953. Farmers' expenditures are tending to increase. Many businessmen expect a gradual upturn in business during the latter quarter or half of 1954. The lower sales records of later 1953 will be easier hurdles to overcome, but lower price tags will require larger unit volume.

Survey of Texas trade. Reporting by cities, 325 Texas department and apparel stores averaged 17% over March (reflecting the late Easter) and 7% above last April. Of the 36 cities tabulated, 35 topped March, 33 bettered last April, and 11 were ahead of January-April 1953. Comparing April sales of 1954 with 1953, the largest increases were in El Paso (+33%), Henderson (+27%), Denton (+26%), Brownwood (+24%), Fort Worth (+23%), Lampasas (+22%), and Corsicana, Port Arthur, and Sherman (each +20%). Sales were ahead of January-April 1953 in Corsicana and El Paso (each +8%), Greenville, Henderson, and Lampasas (each +5%), Brownwood (+3%), and Denton, Victoria, and Wichita Falls (each +2%).

Of 39 cities reporting enough retailers of various types to be listed individually, 25 bettered March, 13 topped last April, and seven outdistanced January-April 1953. Largest gains over March were in Gainesville (+38%), El Paso (+29%), Lubbock (+23%), and Fort Worth (+20%). Best showings in the April-to-April comparison were at Gainesville (+32%), San Angelo (+14%), Greenville (+10%), El Paso (+9%), Dallas (+6%), Abilene (+5%), and Fort Worth (+4%). Comparing the January-April periods, increases over 1953 were in Gainesville and Greenville (each +15%), Jasper (+9%), Kirbyville (+5%), and Henderson (+3%).

Secondary trade indicators. Advertising lineage in 26 Texas newspapers averaged 10% above March but slipped below last April by 1%. Of the 26 papers, 25 bettered March but only 10 topped last April. Postal receipts for 122 Texas cities slipped from March by 5.3% but bettered last April by 7%. Of the 122 cities, only 19 topped March although 58 bettered April 1953.

A. HAMILTON CHUTE

POSTAL RECEIPTS

City	Apr 1954	Mar 1954	Apr 1953	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
TOTAL*	$6,023,916	$6,364,223	$5,607,787	+ 7	— 5
Alice	6,198	7,369	11,905	— 48	— 16
Bastrop	1,680	1,665	1,665	+ 1	+ 1
Bay City	7,636	9,121	8,055	— 5	— 16
Belton	5,897	6,569	5,222	+ 13	— 10
Brownfield	5,322	6,509	6,088	— 13	— 18
Cameron	9,694	11,218	8,360	+ 16	— 14
Childress	4,616	5,273	4,687	— 2	— 12
Cleburne	10,418	10,325	10,161	+ 3	+ 1
Coleman	4,975	6,210	5,218	— 5	— 20
Crystal City	2,498	3,188	2,795	— 11	— 22
Cuero	5,441	6,206	4,445	+ 22	— 12
El Campo	7,155	8,617	6,540	+ 9	— 17
Gainesville	10,242	9,903	10,017	+ 2	+ 3
Gatesville	2,942	3,131	3,426	— 14	— 6
Giddings	2,097	2,733	2,509	— 16	— 23
Graham	5,314	6,389	4,943	+ 8	— 17
Granbury	2,212	2,213	1,261	+ 75	x
Grand Prairie	15,487	14,634	10,466	+ 48	+ 6
Hillsboro	4,976	6,751	4,819	+ 3	— 26
Huntsville	8,638	6,800	6,474	+ 33	+ 27
Jacksonville	10,028	12,249	9,717	+ 3	— 18
Kenedy	3,542	3,667	3,252	+ 9	— 3
Kerrville	7,645	8,653	8,218	— 7	— 12
Kingsville	10,044	11,938	10,392	— 3	— 16
La Grange	3,878	4,048	4,193	— 8	— 4
Littlefield	5,269	4,959	5,109	+ 3	+ 6
Luling	2,922	2,938	3,164	— 8	— 1
McCamey	2,448	3,477	3,303	— 26	— 30
Marlin	5,857	5,830	5,818	+ 1	x
Mission	6,063	5,709	6,434	— 6	+ 6
Navasota	3,429	4,222	4,327	— 21	— 19
New Braunfels	10,875	13,565	10,975	— 1	— 20
Orange	15,023	14,361	14,441	+ 4	+ 5
Pasadena	18,943	17,958	12,463	+ 52	+ 5
Pecos	7,764	7,309	8,030	— 3	+ 6
Pharr	3,629	4,316	4,249	— 15	— 25
Pittsburg	3,624	2,670	2,726	+ 33	+ 36
Sulphur Springs	5,696	6,109	5,893	— 3	— 7
Taft	2,083	2,753	2,224	— 6	— 24
Terrell	5,489	5,846	4,711	+ 17	— 6
Uvalde	5,628	6,107	6,948	— 19	— 8
Victoria	20,807	21,812	20,710	x	— 5
Weatherford	7,055	7,235	6,379	+ 11	— 2
Yoakum	8,940	12,015	9,796	— 9	— 26

*The total includes receipts for cities which are listed individually under "Local Business Conditions."

xChange is less than one-half of one percent.

AGRICULTURE

Agricultural outlook brightened. Life-giving rains soaked deeply into dry Texas soil in May. In some areas the three-year-old drouth appeared to be broken. Near the month's end optimum moisture conditions existed throughout the South Plains, a major portion of the Panhandle, and in nearly all of North and East Texas. But in other areas the welcomed moisture had only dented the long dry spell as subsoil moisture remained inadequate. The lack of adequate moisture remained a problem in portions of lower Central Texas (particularly in the San Antonio-Austin area), in much of Southwest Texas, and in the extreme western counties around El Paso. But almost everywhere farmer optimism was at the highest peak in recent years as crop prospects brightened.

Wheat prospects improved. Adding to the benefits brought about by timely rains of a month earlier, the May rains improved the Texas wheat outlook. Prospects for the North Texas wheat crop appeared to be near normal. In the wheat lands of the High Plains region, however, the moisture came too late to be of great benefit. As a result of the extremely dry winter, wheat plants in this region failed to spread. Then, too, damage from unseasonal frosts in early May offset some of the benefits brought by the rainfall.

The generally improved outlook for wheat boosted the U. S. Department of Agriculture's May 1 crop estimate for the state to 23,418,000 bushels, 2,128,000 above the estimate made a month earlier. The new crop estimate compares favorably with the 23,035,000 bushels harvested in 1953 from 2,710,000 acres. This year's outlook is well below the average Texas production of 59,088,000 bushels, but past crops have been harvested from an average of 4,650,000 acres, almost double the 2,602,000 acres for 1954.

The improved wheat outlook is not all good. Despite drouth and federal acreage controls, it still seems likely that more U. S. wheat will be produced than can be consumed and exported. This year's national production is expected to reach 932 million bushels—possibly a billion. Such a crop would be about a quarter-billion bushels below last year's, but it would be more than enough to meet this year's anticipated demands. It would doubtless add to a record carryover supply of 875 million bushels from crops of past years. Currently available storage facilities, already taxed to the limit, will certainly not be able to hold such a supply.

INDEXES OF PRICES RECEIVED BY FARMERS
(1909–14=100)

Source: Bureau of Agricultural Economics, U. S. Department of Agriculture

Index	Apr 1954	Mar 1954	Apr 1953	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
ALL FARM PRODUCTS	270	271	279	— 3	x
ALL CROPS	247	250	255	— 3	— 1
Food grains	239	243	267	— 10	— 2
Feed grains and hay	197	197	211	— 7	x
Potatoes and sweet potatoes	216	226	359	— 40	— 4
Fruit	83	83	147	— 44	0
Commercial vegetables	304	352	266	+ 14	— 14
Cotton	255	252	248	+ 3	+ 1
Oil-bearing crops	255	255	324	— 21	0
LIVESTOCK AND PRODUCTS	301	300	311	— 3	x
Meat animals	343	331	340	+ 1	+ 4
Dairy products	239	250	262	— 9	— 4
Poultry and eggs	203	222	250	— 19	— 9
Wool	379	379	373	+ 2	0

xChange is less than one-half of one percent.

FARM CASH INCOME

Commodity	January-April 1954	January-April 1953	Percent change
	Value (thousands of dollars)		
TOTAL	442,552	437,395	+ 1
Cotton	129,416	106,030	+ 22
Cottonseed	1,285	2,099	— 39
Wheat	7,001	10,756	— 35
Oats	1,582	894	+ 77
Corn	2,289	2,810	— 19
Grain sorghum	10,333	7,259	+ 14
Peanuts	2,711	1,262	+115
Cattle	92,616	91,742	+ 1
Calves	23,040	29,515	— 22
Hogs	30,594	29,814	+ 3
Sheep and lambs	10,080	5,717	+ 89
Wool	2,013	2,430	— 17
Mohair	4,919	5,205	— 5
Poultry	17,142	19,839	— 14
Eggs	27,867	30,995	— 10
Milk and milk products	59,132	73,218	— 19
Fruit and vegetables	20,532	17,810	+ 15

Farm cash income as computed by the Bureau understates actual farm cash income by from 6 to 10%. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialties of local importance in scattered areas. This situation does not impair the accuracy of the index shown on page 24.

Livestock conditions better. Range and pasture conditions improved almost in direct proportion to the amount of rainfall received, and as ranges turned green, livestock began to pick up weight. Many stock tanks were filled for the first time in years. Additional rains, however, were needed in many areas. Supplemental feeding of cattle and sheep in some parts of Texas continued well into late May, but greening ranges promised quick relief. Although range recovery generally was rapid, the danger persisted that weakened grass stands might be hurt by overgrazing.

Official recognition of improved livestock conditions came from the State Drouth Relief Committee, which ordered an end to drouth-relief activities in the state. At the time of the action some 141 counties were still eligible to benefit from the program that has made available about $18,000,000 worth of low-cost cotton-seed meal, pellets, and oats to drouth-stricken ranchers during the preceding nine months. The suspension, however, is only the action of the state committee and not a permanent move. Federal authorities have not yet taken action to end the availability of federal drouth relief.

"Dust bowl" prevention planned. The return of moisture to the state's "dust bowl" counties did not erase the recent calamitous effects of extreme drouth and wind. Nor have the basic conditions that so intensified drouth's destruction been altered. As long as Texas crops continue to be planted on millions of acres of land unsuited for

cultivation, the possibility of another dust bowl is imminent. A quick review of history shows that after every major drouth farmers return to the land-use practices that proved so disastrous in times of drouth. But there is hope that things might be different this time.

The U. S. Department of Agriculture is working on a long-range solution to the problem. Although plans are a long way from being formulated, the objective of their procedure will be to convert some 8 million acres of southwestern crop land into permanent grass land. Indications are that the plan would involve some sort of incentive for the farmers to return their lands to pasturage. In addition to the shift from crop land to pasturage, conservation practices such as stubble mulch tillage, cover croppings, strip cropping, and terracing for water conservation are likely to be included in the program.

Meanwhile an emergency wind-erosion-control program has gone into effect with some $2,322,000 in federal funds as a starting fund. Seventy-five Texas counties have been designated to share in the plan. In these counties certain erosion-control procedures will be prescribed; the government will then pay the farmers for following these procedures. More funds are expected for future operations.

Increase seen in vegetable production. Vegetable production in Texas for 1954 is expected to top last year's totals by about 25%, according to U. S. Department of Agriculture estimates. Acreage increases over 1953 are measured at 20%, with increased plantings expected for nearly all plants. Reduced acreage in early and late spring onions were more than offset by sizable extension of indicated acreage of cantaloups, cucumbers, sweet corn, and late spring tomatoes. Lesser increases in plantings of snap beans and early spring tomatoes were indicated. Above average output was expected for all major crops except snap beans.

Rio Grande Project irrigation supply decreased. The general feeling of optimism brought to most parts of the state by the spring rains was not present among irrigation farmers in the Rio Grande Project of the El Paso area. The project is now in the most critical water shortage since storage began in the Elephant Butte Reservoir in 1915. Snow surveys and water-supply forecasts for the Rio Grande drainage basin indicate an unusually low water flow this year. As a result, irrigation farmers have been allotted only five acre-inches of water this season. Only unusually heavy rainfall over the watershed above the reservoir can alleviate the situation. Another drouth year like 1953 could further reduce the already small allotment.

Texas farm values falling. The value of Texas farm lands dropped sharply during the past year, according to a report prepared by the U. S. Department of Agriculture. March 1954 values were a full 7% under comparable 1953 levels and 4% under those for last November. Texas declines were substantially lower than the national average decline of 6% since March 1953 and 2% since last November. Only one state, Maine, suffered a greater drop in farm values than did Texas, although four states (Oregon, Wyoming, Colorado, and New Mexico) experienced equal declines.

Agricultural prices little changed. The overall average of farm prices changed little during April, as minor gains made by some commodities were offset by losses made by others. Compared with year-ago levels, however, March 1954 prices were down 3%.

April crop prices dropped a bit (1%) below March levels, largely as a result of price declines of 14% for vegetables and 2% for food grains. A 1% increase in cotton prices tended to compensate for the losses. April 1953 crop prices were 3% higher than the comparable 1954 values. Like crop prices, prices paid for livestock and products changed little during April. Meat-animal prices increased 4%, but declines of 4% for dairy products and 9% for poultry and eggs tended to offset. The April 1953 averages for livestock and products, however, were 3% above this year's levels.

RAYMOND V. LESIKAR

CARLOAD SHIPMENTS OF LIVESTOCK*

Source: Bureau of Business Research in cooperation with the Bureau of Agricultural Economics, U. S. Department of Agriculture

Classification	Apr 1954	Mar 1954	Apr 1953	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
TOTAL SHIPMENTS	6,909	5,064	6,378	+ 8	+ 36
Cattle	5,656	4,346	5,691	x	+ 30
Calves	368	281	365	x	+ 31
Hogs	6	7	2	+300	— 14
Sheep	879	430	320	+175	+104
INTERSTATE	6,642	4,830	6,003	+ 11	+ 38
Cattle	5,452	4,148	5,385	+ 1	+ 31
Calves	332	270	308	+ 8	+ 23
Hogs	1	0	0	----	----
Sheep	857	412	310	+176	+108
INTRASTATE	267	234	375	— 29	+ 14
Cattle	204	198	306	— 33	+ 3
Calves	36	11	57	— 37	+227
Hogs	5	7	2	+150	— 29
Sheep	22	18	10	+120	+ 22

*Rail-car basis: cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

xChange is less than one-half of one percent.

CARLOAD SHIPMENTS OF FRUIT AND VEGETABLES

Source: Compiled from reports received from Bureau of Agricultural Economics, U.S. Department of Agriculture

Item	January-April 1954	January-April 1953	Percent change
TOTAL SHIPMENTS	17,265	17,998	— 4
FRUIT	159	135	+ 18
Cantaloupe	14	4	+250
Grapefruit	95	43	+220
Oranges	48	83	— 42
Mixed citrus	2	5	— 60
VEGETABLES	17,010	17,747	— 4
Beets	54	135	— 60
Broccoli	98	22	+350
Cabbage	2,287	1,390	+ 65
Carrots	3,831	3,798	+ 1
Cauliflower	487	115	+320
Corn	75	119	— 37
Lettuce	1,885	1,232	+ 53
Onions	2,375	4,455	— 47
Potatoes and sweet potatoes	71	40	+ 78
Spinach	648	1,009	— 36
Tomatoes	191	606	— 68
Mixed vegetables	5,008	4,826	+ 4
ALL OTHER	96	116	— 17

INDUSTRIAL PRODUCTION

Texas' sixty-foot frontier. Oil-rich Texas tidelands have not yet experienced the intensive drilling activity which has characterized other oil producing areas in the state. Difficulties of offshore drilling are considerably greater than those of dry-land drilling, and offshore activity is still limited to a 14,000-square-mile strip bounded by the 10-fathom line, where the water is 60 feet deep, off the Texas and Louisiana coasts. Until drilling equipment is developed to permit drilling in water up to 600 feet deep, the remaining 132,000 square miles will not be exploited. However, companies are pressing forward with offshore development plans, up to and beyond the 60-foot frontier. Humble has projected a $14-million offshore program this year which will further exploration and drilling off the Texas coast. Not all the development projects, however, are in the hands of the major companies. Several contract drilling companies are constructing drill barges for offshore operations, which, when completed at a cost of $1.5 million to $1.75 million each, will contribute to immediate expansion of activity in the tidelands. Barges now under construction are designed for work in water to depths of 40–60 feet, with one reported capable of operating in 100 feet. But at a recent meeting of the Society of Exploration Geophysicists in Houston some revolutionary ideas for drilling in deeper offshore waters were revealed. The Gulf Oil Corporation is reported to be working on a drilling unit capable of operating in waters as deep as 300 feet, although no details of the construction or method of operation of this unit are available. A more radical concept, reportedly being seriously considered, is for a submersible drilling unit designed to operate on the ocean bed. Whatever the shape of things to come, one point is clear: the industry has no intention of allowing oil beyond the present 60-foot frontier to be lost by default.

Synthetic rubber plants for sale. The closing date for purchase bids on the government-owned synthetic rubber plants in Texas and elsewhere is May 27. If the bids

WELL COMPLETIONS

Source: *The Oil and Gas Journal*

Region	April 1954*				January-April	
	Oil	Gas	Dry	Total	1954	1953
TEXAS	812	74	531	1,417	5,847	5,510
North Central	286	8	272	566	2,126	2,010
West	214	6	68	288	1,277	1,194
Panhandle	53	28	10	91	323	290
Eastern	27	11	37	75	405	263
Gulf Coast	108	15	63	186	920	823
Southwest	124	6	81	211	796	930

*For four weeks ending May 1, 1954.

REFINERY STOCKS

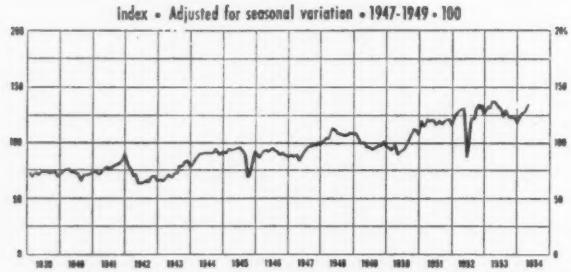
Source: *The Oil and Gas Journal*

Area and product	Stocks (thousands of barrels)			Percent change	
	Apr 1954	Mar 1954	Apr 1953	Apr 1954 from Apr 1953	Apr 1954 from Mar 1954
UNITED STATES					
Gasoline	177,058	179,674	157,599	+ 12	— 1
Distillate	61,405	59,551	61,314	x	+ 3
Residual	43,583	43,718	38,989	+ 12	x
Kerosene	19,680	17,447	20,040	— 2	+ 13
TEXAS					
Gasoline	30,365	31,344	27,243	+ 11	— 3
Distillate	7,627	6,966	10,092	— 24	+ 9
Residual	5,434	6,072	7,490	— 27	— 11
Kerosene	2,774	2,483	3,535	— 22	+ 12

Figures shown for the Saturday nearest the end of the month.
xChange is less than one-half of one percent.

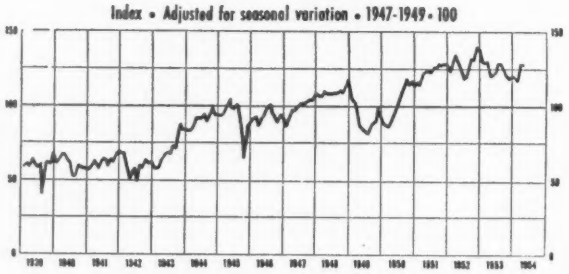
Crude Oil Runs to Stills in Texas

Index • Adjusted for seasonal variation • 1947-1949 • 100



Crude Oil Production

Index • Adjusted for seasonal variation • 1947-1949 • 100



The steadiness of the index of crude runs points up the fact that slow marketings of some refinery products are being met by adjustments in refinery yields, rather than by major cutbacks in crude consumption. The index stands at almost the same level it reached a year ago. Distillate fuel oil production is also apparently running at about year-ago levels, and refineries in general are operating at about 86% of capacity. Indications are that crude runs will remain at present levels until early summer, with a probably slight seasonal rise beginning in June and lasting through October.

Crude production in Texas continues to run below last year's levels, parallelling the general situation in other oil producing states. During the first quarter of the year national production was off 3.3% from the first quarter of 1953. The slow recovery from the mid-1953 cutbacks is partly the result of reduced exports, increased imports of foreign crude, and a slackening of domestic demand. Demand is expected to decline fractionally during May in Texas, although projected national demand figures are expected to maintain April levels. Texas producers are now on a 17-day schedule, compared with an average 20.4-day pattern during the first five months of 1953, and an 18-day schedule during March and April this year.

are acceptable, the transfer to private ownership should be accomplished in approximately 11 months. It is considered that all the private operators of the Texas plants (which produce approximately one-half the total U. S. output of copolymer and butyl rubber) wish to continue production on their own initiative. The growth trend of synthetic and natural rubber consumption shows the probability of a sustained increase in demand. At present, total world demand far outstrips natural rubber supply, and the gap is likely to widen in the future. By 1963 world demand for all rubber is estimated at approximately 3.3 million long tons annually, of which more than one-third will probably be supplied by synthetic. Judging from recent comments by some of the leading Texas producers, there is every reason to expect a continuation of high-level production in the state.

Emphasizing the buoyancy of the synthetic rubber industry are recent reports indicating the possibility of a new, privately-financed butadiene plant in the state. (Butadiene is one of the basic ingredients of the synthetic elastomers, particularly GR-S rubber, and is a base for some plastics.) The potential capacity of this new plant would be approximately 80,000 tons annually, with a probable initial production rate of 40,000 tons a year. Based on a dehydrogenation process permitting direct butadiene production from butane or a butane-butene mixture, it is possible that the synthetic product could sell more cheaply, for an estimated 14 cents a pound, than the 15–17-cent butadiene produced by existing government owned plants. Location of the proposed plant has not been settled; it is understood that the Warren Petroleum Corporation of Tulsa, Oklahoma, is one of the project sponsors. This company has butane producing plants at Fairbanks, Holliday, McLean, Breckenridge, Gladewater, Wichita Falls, and Greggton, Texas, and it is possible that the new butadiene plant will be located in the vicinity of one of these plants.

ALFRED G. DALE

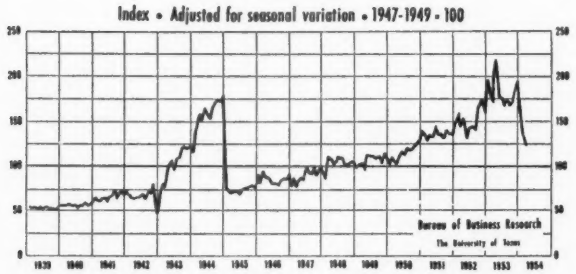
PETROLEUM AND GAS ACTIVITY

Source: State Comptroller of Public Accounts and Oil and Gas Division, Railroad Commission of Texas

Product	Apr 1954	Mar 1954	Apr 1953	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
CARBON BLACK PRODUCED (value in thous of dols)	1,805	2,786	2,000	— 10	— 35
CRUDE OIL					
Value (thous of dols)	233,727	207,788	210,879	+ 11	+ 12
Production (thous of bbls)	81,994	72,945	81,886	x	+ 12
Runs to stills (thous of bbls)	59,409	61,008	60,500	— 2	— 3
NATURAL AND CASINGHEAD GAS PRODUCED (value in thous of dols)	30,520	37,321	29,450	+ 4	— 18
SULFUR RECOVERED (long tons)	1,324	0	937	.....	+ 41

xChange is less than one-half of one percent

Gasoline Consumption



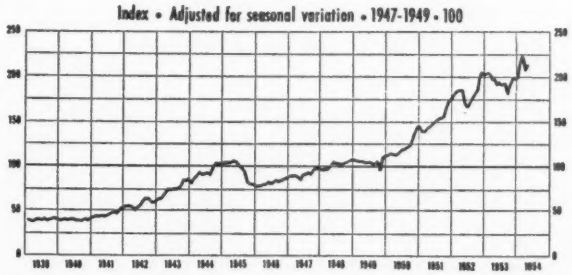
The downward trend in gasoline consumption continues to harass refiners in Texas and across the nation. The adjusted index for March stood at the lowest point since the beginning of 1951. Refinery stocks of gasoline in Texas, however, have been progressively reduced over the past few months; during April they amounted to approximately 30.4 million barrels, a decline of 3% from March levels, which in turn were 4% below February figures. The slow marketings of gasoline, allied with continued high refinery yields, make the position of this segment of the industry rather weak and point to the probability of continued inventory adjustment and restricted production in the next few months.

ELECTRIC POWER CONSUMPTION

Use	Consumption (thous kw-hrs): Apr 1954	Mar 1954	Apr 1953	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
TOTAL	1,049,633	985,632	993,294	+ 6	+ 6
Commercial	190,636	161,587	174,993	+ 9	+ 18
Industrial	501,039	476,169	458,613	+ 9	+ 5
Residential	163,459	161,650	144,699	+ 13	+ 1
Other	194,499	186,226	214,988	— 10	+ 4

Prepared from reports of nine electric power companies to the Bureau of Business Research.

Industrial Electric Power Use in Texas



Following a contraseasonal decline in industrial electric power use during March, output forged ahead again during April to 214% of the 1947–49 average. At the present time this index and the index of total electric power use are based on reports received by the Bureau of Business Research from nine major companies. However, the Bureau is preparing new indexes based on data computed by the Federal Power Commission, which supplies substantially complete coverage on all electric power used in the state.

LABOR

Most Texas cities reported small but encouraging gains in employment during April, yet Texas Employment Commission officials looked with caution toward June in predicting a gradual upward trend. Expansion is anticipated in construction, trade, and business and personal service. And general rains over the state have brightened the agricultural outlook.

In Dallas, employment during April made its first gain in three months, and unemployment dropped slightly. The mid-April employment figure, 309,960, was up 75 from March for the first monthly gain since December. The Texas Employment Commission expects employment to reach 310,590 in June, an increase of 630 over the April total. Unemployment was down 400 in April from the 10,700 March total. An increase of 550 workers in manufacturing plants, largely aircraft, offset a net loss of 475 workers in nonmanufacturing concerns.

Employment gains were made in April and additional June increases were forecast for Amarillo, Beaumont, Fort Worth, Longview, and Waco. Increases were also made at Austin. If local employers hire workers in the quantities indicated to Texas Employment Commission officials, Austin employment will increase by 415 workers in July, and by 645 workers in September, despite the anticipated new supply of workers occasioned by graduation from high schools and colleges.

Employment in Nueces County (Corpus Christi) at mid-April was slightly below the mid-March level. Employment dropped by 120 persons from the 65,315 March total; however, 65,655 workers will be employed in June. Increased activity in bottling of beverages and manufacturing of confections during the next few months indicates gains in manufacturing there.

The downward trend in employment was also broken in San Antonio during April. Nonseasonal employment rose for the first time in 17 months. Unemployment dropped an estimated 2,035 in April from its seasonal peak of 17,000 in March. Late September, October, and the first half of November will again bring a seasonal low in unemployment before the out-migrant farm workers come back for the winter and before the winter in-migration of northern workers begins.

Texas fourth in labor force gain. Texas has increased its employment 106% during the last 14 years, an increase from 1,070,700 workers in 1939 to 2,215,200 in 1952. The Bureau of Labor Statistics said the percentage increase in Texas is the fourth largest in the nation. Only Utah, New Mexico, and Arizona had greater percentage increases.

A BLS study points out that the Middle Atlantic states no longer dominate the nation's employment picture. However, the greatest concentration of job opportunities are still found in northern and eastern states. Despite the expansion of trade around military bases in the South and West, and the emergence of Dallas and Los Angeles as major style centers, 22% of the more than 10 million jobs in trade are still concentrated in New York, New Jersey, and Pennsylvania. New York employs one of every five workers in finance.

The Gulf Brewing Company at Houston resumed normal operations May 10 after a 20-day strike of CIO union workers ended when members voted to accept an across-the-board 8½-cent hourly wage increase. The union originally requested a 12½-cent increase and struck April 19 after rejecting a company offer of 6¾-cents an hour.

ANNE K. SCHULER

ESTIMATES OF NONAGRICULTURAL EMPLOYMENT

Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Industry	Employment (thousands)			Percent change	
	Apr 1954*	Mar 1954	Apr 1953	Apr 1954 from Apr 1953	Apr 1954 from Mar 1954
TOTAL	2,221.2	2,209.5	2,237.2	− 1	+ 1
TOTAL MANUFACTURING	421.5	423.3	438.8	− 4	x
Durable goods	198.8	198.6	213.0	− 7	x
Ordnance	4.5	5.1	12.7	− 65	− 12
Lumber and wood products	25.4	25.3	27.4	− 7	x
Furniture and fixtures	10.5	10.3	10.0	+ 5	+ 2
Stone, clay, and glass	15.5	15.6	15.4	− 1	− 1
Primary metals	25.2	25.5	23.6	+ 7	− 1
Fabricated metal products	18.1	18.2	17.8	+ 2	− 1
Machinery (except electrical)	34.1	34.3	36.6	− 7	− 1
Electrical equipment	5.1	5.0	3.9	+ 31	+ 2
Transportation equipment	53.5	52.3	58.3	− 8	+ 2
Other durable goods	6.9	7.0	7.3	− 5	− 1
Nondurable goods	222.7	224.7	225.8	− 1	− 1
Food	59.8	59.8	60.8	− 2	0
Textile mill products	9.4	9.7	9.4	0	− 3
Apparel	28.4	29.4	31.1	− 9	− 3
Paper and allied products	7.1	7.0	7.0	+ 1	+ 1
Printing and publishing	26.3	26.2	25.5	+ 3	x
Chemicals and allied products	39.4	40.4	39.4	0	− 2
Petroleum products	47.2	47.2	47.2	0	0
Leather and leather products	2.9	2.8	2.9	0	+ 4
Other nondurable goods	2.2	2.2	2.5	− 12	0
TOTAL NONMANUFACTURING	1,799.7	1,786.2	1,798.4	x	+ 1
Mining	121.3	121.0	118.8	+ 2	x
Petroleum and natural gas	114.6	114.4	111.9	+ 2	x
Metal, coal, and other mining	6.7	6.6	6.9	− 3	+ 2
Contract construction	159.5	160.4	172.9	− 8	− 1
Transportation and utilities	222.0	224.6	231.9	− 4	− 1
Interstate railroads	59.0	59.4	66.2	− 11	− 1
Other transportation	90.1	92.6	91.7	− 2	− 3
Telephone and telegraph	35.3	35.2	37.6	− 6	x
Public utilities	37.6	37.4	36.4	+ 3	+ 1
Government	327.9	326.7	326.0	− 1	x
Trade	599.0	590.6	589.5	+ 2	+ 1
Wholesale trade	153.1	153.4	153.3	x	x
Retail trade	445.9	437.2	436.2	+ 5	+ 2
General merchandise	72.2	69.6	75.6	− 4	+ 4
Food and liquor stores	77.3	76.6	72.7	+ 6	− 1
Automotive	52.2	52.0	51.0	+ 2	x
Apparel	30.9	28.1	28.6	+ 8	+ 10
Other retail trade	213.3	210.9	208.3	+ 2	+ 1
Finance, insurance, and real estate	99.7	98.8	96.3	+ 4	+ 1
Banks and trust companies	24.5	24.5	24.2	+ 1	0
Insurance	43.2	42.9	41.2	+ 5	+ 1
Real estate and finance	32.0	31.4	30.9	+ 4	+ 2
Service and miscellaneous	270.3	264.1	263.0	+ 3	+ 2
Hotels and lodging places	27.6	27.4	26.8	+ 3	+ 1
Laundries and cleaners	29.3	28.7	31.1	− 6	+ 2
Other business services	213.4	208.0	205.1	+ 4	+ 3

x Change is less than one-half of one percent.
*Preliminary.

Texas air-conditioning

At The University of Texas and throughout the state research is now underway to find cheaper, more efficient means of air-conditioning that may eventually bring cooler summers to every part of Texas.

The weather report in your morning paper probably predicted fair and warmer conditions today and tomorrow —and perhaps even next week and next month. That's hardly news in Texas this time of year. But this year many Texans will be able to toss the weather reports aside and enjoy the coolest summer they have ever known. Not that air-conditioning is a new development. On the contrary, history books name an Assyrian merchant who had his bedroom walls and floor sprayed with cold water around 3000 B.C. And they describe rooftop reservoirs built for the Pharaohs of Egypt in order to cool their palaces by the evaporation of water in the hot Sahara winds.

The 20th century Texan, however, can go the Pharaohs one better. He is now able to compare past heat records while he sits in the cool comfort of an air-conditioned office. For entertainment, he can watch movies in an air-conditioned theater or relax before the television set in his air-conditioned living room. His wife can shop in an air-conditioned store. They can dine out at an air-conditioned restaurant. And, if they are among a small but steadily increasing number of Texans they can travel in comfort in an automobile that is air-conditioned.

This effort to keep cool has given birth to a booming industry that looks for $2 billion in U. S. retail sales of air-conditioning equipment in 1954. Industry leaders believe that more than 800,000 Americans will buy air-conditioners for the first time this year and that more than 400,000 will be buying their second, third, or fourth units. In room air-conditioners alone they will have a choice of nearly 100 different brands manufactured by at least 45 different companies.

In Texas, manufacturing and sales of air-conditioning equipment have more than kept pace with the national boom. Moreover, Texas scientists, architects, medical men, and psychologists are working in phases of air-conditioning designed to provide comfortable working, playing, and living conditions that may in time make buildings not air-conditioned as obsolete as the log cabin.

Fort Worth, a leader in the manufacturing of air-conditioning equipment, has about two thousand workers employed in the production of cooling equipment with a 1954 aggregate value expected to be $30 million or more. The manufactured products, including evaporative and refrigerative window units and refrigerative central units, are distributed throughout the United States, Mexico, and Canada. Three large Fort Worth plants, the Mathes Company, Inc., the Lennox Furnace Company (of Marshalltown, Iowa), and the Cobell Supply Corporation, are producing residential air-conditioners of the refrigerative type. Three other firms, ARA Manufacturing Company, Clardy Automobile Air-Conditioning Company, and Mobil-Aire Manufacturing Company, are producing refrigerative units for automobiles.

The Mathes Corporation began to manufacture evaporative coolers on a small scale in 1937 and expanded operations in 1951 to include refrigerative window units. Additional expansion was made this year when the Mathes firm took over a large plant in Marble Falls to manufacture air-conditioning equipment, fans, and bedroom furniture. The Lennox Furnace Company, one of the nation's major producers of heating equipment, opened a Fort Worth plant in 1948 and two years later built a new plant to produce central packaged units of refrigerative air-conditioning and evaporative units. The Cobell Supply Corporation is operating under an exclusive production contract with the Coleman Furnace Company of Wichita, Kansas. Production was started in December 1952, and the first units were off the assembly line by March 1953. The Cobell payroll alone amounts to $600,000 a year. Plant capacity is 30 units a day.

Ed Friedrich, Inc. of San Antonio, manufacturers of commercial refrigerators, began in 1952 to produce window-type air-conditioning units. Sales jumped from $27,000 that year to more than $2 million in 1953. The firm expects a sales total of more than $3 million in 1954. C. H. Chadwell, vice-president, said that approximately one-third of the firm's sales in room air-conditioners will be made outside Texas.

Two major manufacturers of refrigerative units for automobiles, the Coldtemp Automobile Refrigeration Company, Inc. and Frigikar Corporation, both of Dallas, have found a steadily increasing market for their products. Coldtemp, which began operations in January, manufactures a three-ton-capacity automobile air-conditioner designed to fit all late-model cars. The company estimates production will be 4,000 units this year. Distribution is planned on a Southwestern regional basis. Frigikar has a plant output of about 60 to 80 units a day and can produce 100 units daily. Anticipated production for 1954 is 5,000 units, triple the 1953 figure. The firm manufactures units for all General Motors, Chrysler, and Ford cars and also Packard and Kaiser. A third firm, Superior Manufacturing Company of Amarillo, plans to build 450 car air-conditioners this spring and summer.

In addition to national markets for car air-conditioners, Texas manufacturers should find a ready market for their units within the state. An estimated 8,000 air-conditioned cars are rolling in Southeast Texas alone. Although still pointed toward the carriage trade (the units retail between $500 and $650), automobile air-conditioner sales are increasing rapidly. On a national basis, sales of 100,000

units in 1954 are freely predicted. The standardized cooling units will go into 15 makes of American cars, including all Chrysler, General Motors, and Ford models, in addition to Packard, Nash, and Hudson cars.

The market for central air-conditioning systems—for years they have been far outstripped by single-room-unit sales—now represents the fastest growing segment of the industry. In 1953, some 50,000 central-type units were installed in the nation. Industry leaders expect installations of more than 100,000 through 1954 and are predicting sales of 900,000 central installations, with a retail value of over $1.2 billion, by 1960.

Houston, whose avid supporters proclaim it to be "America's most thoroughly air-conditioned city," had no residential central air-conditioning units of two tons or more in 1933 and only seven commercial and industrial units. By 1953, the city had a total of 3,289 residential central units and 4,095 commercial and industrial central units. Total capacity for both types increased from 456 tons in 1933 to 132,907 tons in 1953. The Houston Lighting & Power Company anticipates installation of 1,000 residential central units with a total capacity of 4,800 tons and 800 commercial and industrial units totaling 16,000 tons during 1954.

Other Texas cities also show major increases in installation of central air-conditioning systems. All units for residential, commercial, and industrial use installed in Dallas prior to 1940 totaled 591. By March 31, 1954, Dallas had 5,955 such installations. Central-type residential units in Corpus Christi increased from 125 in 1948 to a total of 1,408 by 1954. The Texas Electric Service Company of Fort Worth reported installation of 207 residential, commercial, and industrial central systems in 1948. By 1953, total installation of central systems reached 2,067 units, and an additional 650 units will be put into use during 1954. Southwestern Gas and Electric Company of Shreveport said 1,044 central systems were attached to the company's Texas lines between 1949 and 1953. No estimate was given for 1954.

In ten years, according to the American Institute of Management, year-round air-conditioning will be standard equipment in most new homes. Even in the lower-modern-price brackets, the great majority of speculative home-builders are offering optional cooling equipment.

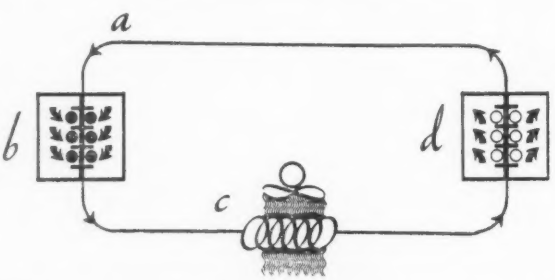
Despite the rapidly expanding field for central units, room air-conditioner sales still far outnumber sales of the more expensive central units. While a room cooler retails at from $200 to $400, equipment for even a medium-sized house runs close to $1,000 more than a heating unit alone would cost. The bulk of such equipment, therefore, is still going into homes priced at $20,000 or more.

A study made by the Texas Power & Light Company shows that more than 25% of room air-conditioner sales in the nation in 1952 were made in Texas. Of the total 407,112 units sold nationally, 102,600 were sold in Texas. New York, second in sales for the nation, sold less than half that number, or 50,316 units. Estimates for 1953 indicate Texans bought 183,426 of the 855,120 units sold in the United States. New York placed second again with 66,499.

By 1953, Dallas had installed 61,732 room coolers, and the Dallas Power and Light Company believes approximately 27,000 will be installed in 1954. Houston installed its first room cooler in 1932. It had a total of 80,846 room coolers installed by 1953. The Houston Lighting & Power Company looks for an additional 30,000 installations in 1954.

Corpus Christi also has increased its room cooler installations tremendously. In 1948, 1,107 compressor-type room coolers were installed in residential areas, in addition to 1,210 units installed prior to 1948. By 1954, including an estimate of 10,500 sales for this year, Corpus Christi will have a total of 25,982 units.

At Wichita Falls, sales of air-conditioning units by dealers took a first sizeable upswing in 1940 when 150 to 200 tons of capacity was installed. In the first postwar year, sales jumped by some 50%, according to the Texas Electric Service Company, and by 1952, the first year accurate city-wide reports became available, the output had increased to 1,200 room units totaling some 1,150 tons. In 1953, some 1,600 room units were installed, and estimates for 1954 range from 25% to 30% above the 1953 level. The Texas Electric Service Company said sales of refrigerative room conditioners at Fort Worth in 1951 totaled 3,200 units. Total sales since 1951, including a 1954 estimate of 5,300 units, will reach 15,803 units. Southwestern Gas and Electric Company of Shreveport said that although only 375 room air-conditioners were installed on the company's Texas lines in 1949, estimates for 1954 alone will reach 5,700 installations. During the 6-year period, room air-conditioner installations totaled 13,264.



Refrigeration depends on the fact that gases give off heat under pressure and absorb heat when the pressure is released. A tube of refrigerant (a) is passed through a compressor (b), which forces it to release a large quantity of heat. This heat is absorbed by a stream of water or cool air (c). When the pressure is released at the point of refrigeration (d), the refrigerant absorbs the heat from the inside air, chilling it and precipitating much of the water vapor. Evaporative cooling employs the same basic principle but uses water as the refrigerant. When the water evaporates (decompresses) in a stream of air, it chills the air but also greatly increases the humidity.

U. S. manufacturers, who last year tripled production, estimate that 1954 retail sales of room air-conditioners will be anywhere from 1.2 million to 1.6 million units. Many industry spokesmen believe that because of the tremendous growth potential of their air-conditioning products, refrigerators and automatic washers, the two leading appliances, soon will be outdistanced. Yet, the potential

residential market for air-conditioning has barely been scratched. Only 4% of the nation's families own any type of air-conditioning equipment. By contrast, 90% of them have refrigerators, and 65% own television sets.

Refrigerative air-conditioners are more popular, particularly in East Texas and other parts of the state where humidity is often high; but in dry-climate areas, such as El Paso and Lubbock, the evaporative-type unit is far more popular. In Lubbock, for example, one dealer, who sold 3,600 air-conditioning units between 1952 and 1954, said that approximately 80% of all the units were of the evaporative type.

Wholesalers of electricity in Texas, such as the Lower Colorado River Authority at Austin, say air-conditioning installation in smaller towns is keeping pace with the big-city boom. John E. Babcock, development supervisor of LCRA, pointed to a 50% increase in installation of package air-conditioning units in the Authority's electric service between 1952 and 1953. A survey of six municipally-owned electric distribution systems served on a wholesale basis by the Authority shows a uniform trend of increased installation of air-conditioning equipment that, Babcock predicted, can be projected safely to other cities within the system. Systems included in the survey were at Smithville, Fredericksburg, Hallettsville, Lampasas, Georgetown, and New Braunfels. Smithville, Fredericksburg, and Lampasas had no units in 1940; Hallettesville had one; New Braunfels had three; and Georgetown had four. By 1954, Lampasas led with a total of 897 units, New Braunfels followed with 695, and Georgetown had 599 units. Smithville had 310, Fredericksburg 135, and Hallettesville 118. Total tonnage for the six cities in 1940 was only 25 tons. By 1954, tonnage increased to a total of 3,630.5 tons.

While sales of air-conditioning equipment continue to soar, retail dealers, in particular, are plagued with a large headache—the discount house. Although "everything except groceries" can be bought anywhere from 10% to 60% below manufacturers' retail list prices, household appliances, including air-conditioning units, are in great demand. L. W. Lawson of Dallas, sales manager of the appliance division of the Schoellkopf Company, a distributing-manufacturing firm, estimated that discount houses accounted for 70% of all home air-conditioning sales there last year, compared with 60% in 1952.

Fierce competition among manufacturers and authorized dealers, inadequate wiring, and seasonal selling are other problems the industry faces. There were only 20 manufacturers in the field two years ago. The number tripled in 1953, and by the end of this year it will be nearing the 100-mark. Installation of air-conditioning equipment may be very inexpensive, but for some homes with wiring only heavy enough to handle the electric lights, electric washer, and radio and television sets it may be necessary to add more electrical circuits or outlets. The larger room air-conditioners require 220-volt current, and usually this means a separate electrical circuit.

Across the nation, over 59% of the total air-conditioning units sold in 1952 were sold in June and July. The monthly sales pattern for that year ranged from a low of .59% in November to a high of 32.48% in June. Typical seasonal patterns of other major appliances range from 6.61% in February to 9.9% in December.

In Texas, warm or hot temperatures prevail for a large part of the year, instead of during the short three-month summer of the North. And the increase in year-round units being installed in many new homes built in Texas may help further to balance the seasonal sales. Increased power consumption in June 1953 raised the state's total electrical power use to the highest level ever recorded, 7.5 times as great as during the average 1935–39 June. And today the electric power companies that once wished for a summer market to balance the heavy winter use of current for lighting and heating are in search of an increased winter market that will smooth out their summer load peak.

In spite of the heavy power costs, however, there are many steps that may be taken to reduce both initial and operating costs of air-conditioning. Architects are able to incorporate the mechanical requirements of air-conditioning equipment in their house designs and also to plan houses that may be cooled and heated more efficiently and at less expense.

Air-conditioning costs may be cut sharply if major window areas face north or south, or if adequate shading for windows in the east and west walls of a house is used to protect against the direct rays of the sun. The trend in new home design is to turn living areas toward usable lot space instead of toward the street. Unshaded windows on the west and east and full-size windows looking directly across a property line at a neighbor's wall are tending to disappear or change their shape. Such windows are no longer needed for cross-ventilation with air-conditioning available. For light, windows may be moved up higher to form clerestories, horizontal strips of glass that leave large wall areas for furniture or built-in facilities. Bedroom windows can be moved to shoulder height for privacy, and most of the windows in the house can be set in stationary frames.

Solar orientation, planning the house to absorb maximum warmth from the winter sun and to reflect as much of the summer sunshine as possible, is also taken into fuller consideration than ever before. Roof overhangs are most effective on a southern exposure, where they can shade glass and wall areas during the summer and expose a portion of it for solar heating in the winter when the sun is lower in the sky. Trellises to shade the east or west walls can be designed with reversible slats to shut out the heat of the summer sun but admit winter radiation. Or the sun's rays can be blocked if the trellis is covered with vines that leaf in the summer. Masonry or a shrubbery wall and a roof overhang can be used to create a private patio outside a west- or east-facing master bedroom while, at the same time, shading the windows from the sun. A carport or garage can also be used to shield one of these walls. Architects advise further that trees on a lot should certainly be saved; lower air-conditioning costs will more than offset extra effort for the builder.

Studies on the cooling and design factors of tropical houses have been made by The University of Texas at Austin. Dean W. R. Woolrich, of the College of Engineering, recommends that the Australian device of low-heat-capacity, insulated, light-weight walls for sleeping rooms be adapted. He suggests that living rooms be built with relatively light outside walls, especially on the west, but with internal partition walls of heavy masonry construction. These heavy inside walls serve as absorbers of night cold to be utilized on the following day when the windows can be closed to hold the temperature within the room at a liveable level. Homes in the Southwest can employ heavy

inside walls to serve the same cool-storing function as a basement.

To determine the effectiveness and cost of air-conditioning an average American home, an experiment of national importance will begin in Austin in June when construction of a $500,000 Air Conditioned Research Village will be completed. Each of the 22 homes has 1,200 square feet of floor area, will include a wide range of housing styles, and will have both wood frame and masonry construction. Families who buy the homes must agree to subject themselves to twelve months of exhaustive tests under actual living conditions. The tests will be conducted by representatives of the Air Conditioning and Refrigerating Institute, the National Warm Air Heating and Air Conditioning Association, and The University of Texas health service and department of psychology.

Technicians from The University of Texas will make a continuing study of the occupants to find out what, if any, relation exists between the use of air-conditioning and the individual's physical and psychological health. All phases of health—from the number of colds to the incidence of hot tempers—will be studied. Investigators will try to get precise data on operating costs of various types and sizes of home air-conditioners, noise levels and design problems. Studies will examine the effect of window area on air-conditioning efficiency, the cost of cooling per 1,000 square feet of floor area, reasonable design standards, installation details, and satisfactory protection for the home buyer against excessive operation and maintenance costs.

"We intend to show that a completely air-conditioned, three bedroom, two bathroom home can be built for approximately $12,000, plus cost of the land," Mr. Ned A. Cole, chairman of the project, said. He added that the research village in Austin will be followed by similar projects in other parts of the country, intended to provide the maximum practical experience in home air-conditioning problems. The Austin area was chosen because it exemplifies conditions of both humid and arid zones and The University of Texas research facilities are available.

Future mortgage appraisals for Federal Housing Administration and Veterans Administration GI homes may be affected by the study. Both government agencies have been slow to accept air-conditioning in medium-priced homes but will closely watch results of the Austin experiment.

What then of the future of air-conditioning in Texas? Texas landlords are faced with a swelling chorus of demands for air-conditioning equipment in their rental units. Business firms find that when more than half the offices of a building are air-conditioned, they, too, must air-condition or face possible loss in trade. Movie theaters, restaurants, and store owners also face serious financial losses unless they can offer air-conditioned comfort to customers. Even Texas church leaders in many communities have found it desirable to air-condition churches in order to encourage regular attendance. This growing interest by Texas consumers in air-conditioning convinces manufacturers and salesmen in the state that air-conditioning sales offer frontiers still largely undeveloped—frontiers that will undoubtedly cause the boom in Texas air-conditioning to reach startling new peaks even beyond the soaring 1954 sales.

ANNE K. SCHULER

FINANCE

FRB rediscount rate cut. On April 23 the Dallas Federal Reserve Bank followed the lead given a week earlier by the New York and San Francisco banks and reduced its rediscount rate from 1¾% to 1½%. This was the second cut this year in bank rates and indicates the current general decline in market rates for short-term funds. During February the rate was changed from 2% to 1¾%.

Total loans and investments of weekly reporting member banks in the Dallas District increased fractionally between March and April but were 9% above the April 1953 level. This latter increase reflected changes both in gross loans (up 7% from April last year) and in most security holdings. The value of U. S. Government securities held was 11% higher than a year ago. Holdings of short-term paper (bills and certificates of indebtedness) are proportionally much higher, although the absolute value of these holdings is, in the aggregate, rather small in comparison with the total amount of investments. Treasury note holdings (medium term one- to five-year paper) were down 28% from April 1953. Government bond holdings, which constitute the largest category of government paper in general, also constitute the major part of Eleventh District commercial bank portfolios (more than 63% of government security holdings). Bond holdings increased 10% in the Eleventh District in the year-to-year comparison.

Total deposits (excluding interbank deposits) increased slightly between March and April and were 8% above April 1953 deposits. Time deposits continue to remain at high levels compared with last year (+24%); demand deposits are proportionately only a little higher (+2%) than a year ago. Recent figures on bank clearings (check turnover) during May show that the volume of transactions has been significantly above year-ago levels in both Dallas and Houston.

Unlike the trend in state revenue collections, federal internal revenue collections are still 5% below collections for the first ten months of the 1952–53 fiscal period, reflecting principally declines in income taxes.

Mineral income swells state treasury. Total state revenue collections for the September 1–April 30 period outstripped last year's figures by 13%. Apart from some declines in the amounts of tax collections on sulfur production, insurance companies, alcoholic beverage sales, and automobile and other sales taxes, most categories registered increases in the year-to-year comparison. Most striking was the advance in receipts from mineral leases, rentals, and bonuses, from approximately $11.7 million in 1952–53 to more than $49.3 million in the current period. This 321% increase reflects principally a revenue increase of approximately $32 million accruing from new leases in the tidelands following the December Supreme Court decision confirming state ownership. The revenues from this source are deposited in the state's permanent school fund.

Home loan activity stable. The number of all loans made during April by savings and loan associations in the Little Rock Federal Home Loan Bank district was 3% below last April's total; total loan values were similarly down 3% from a year ago. However, loans for housing construction increased 2% in value and 9% in the number made between April 1953 and April 1954. Loans for

FEDERAL INTERNAL REVENUE COLLECTIONS

Source: Internal Revenue Service, U.S. Treasury Department

Source and area	July 1–April 30 1953–54	1952–53	Percent change
TEXAS	$1,760,803,976	$1,848,013,425	— 5
Income	956,892,250	1,077,941,179	— 11
Employment	18,509,148	18,057,760	+ 2
Withholding	644,085,735	597,800,383	+ 8
Other	141,316,843	154,214,103	— 8
FIRST DISTRICT	965,242,190	1,004,663,904	— 4
Income	530,269,084	593,630,509	— 11
Employment	4,703,954	4,580,683	+ 3
Withholding	348,848,445	318,827,520	+ 9
Other	81,920,707	87,625,192	— 6
SECOND DISTRICT	795,561,786	843,349,521	— 6
Income	426,623,166	484,310,670	— 12
Employment	13,805,194	13,477,077	+ 2
Withholding	295,737,290	278,972,863	+ 6
Other	59,396,136	66,588,911	— 11

house purchases were off 8% in number and value as compared with April 1953 totals, and these declines, plus declines in loans for refinancing, served to depress the gross figures. The increased loans for new housing construction parallel the expansion in residential construction activity noted in Texas and the Southwest generally (see "Construction," page 4).

Peso devaluation brings problems. The Mexican Minister of Finance recently discussed in some detail the background and implications of the recent peso devaluation. The reason for this action stemmed partly from the inability of the economy to respond to internal fiscal action designed to stimulate recovery from the low levels of activity reached during the last year, and partly from a continued deterioration in the terms of trade with the United States. During much of 1953 and the first quarter of 1954 increasing import surpluses were accompanied by serious depletions of the foreign exchange reserves, making some remedial action imperative. Even the expectation of improved agricultural and mineral (lead and zinc) exports during 1954 could not offset the existing imbalance.

Finance Minister Flores considers that the devaluation has been sufficiently drastic to stabilize the situation, perhaps permanently, and he is confident that the value of the peso can be held at its new levels in a free market. He estimates that this year's export trade in primary commodities should increase by about $80 million; tourist business will undoubtedly be stimulated; the domestic purchasing power of the peso will not be so adversely affected as its international value (particularly since imports will be reduced); and the exchange reserves are relatively much stronger than after the previous devaluations in 1938 and 1948.

The big task of the administration now is to arrest some of the inflationary tendencies implicit in the action of devaluation and in the continuing program of public investment. The new export taxes are expected to increase federal revenues immediately and help shrink the federal budget deficits. However, these high export taxes cannot be considered as permanent revenue features, and it is hoped to shift the basis of taxation toward other categories as national production recovers.

Mexican experience with past redevaluations has been that after a short period of transitional price increases, prices have reverted to near pre-devaluation levels. The recent financial upheaval south of the border seems to mean less trade for Texas—and less expensive vacations for Texans.

ALFRED G. DALE

REVENUE RECEIPTS OF STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Source	September 1–April 30 1953–54	1952–53	Percent change
TOTAL	$539,786,982	$479,298,146	+ 13
Ad valorem taxes	26,495,162	25,271,738	+ 5
Natural and casinghead gas production taxes	16,490,724	13,947,618	+ 18
Crude oil production taxes	84,979,530	83,134,248	+ 2
Sulphur production taxes	3,341,820	3,974,995	— 16
Insurance companies occupation taxes	17,087,119	17,892,604	— 5
Net motor fuel taxes	73,884,521	71,861,810	+ 3
Cigarette tax and licenses	22,649,918	23,453,222	— 3
Alcoholic beverage taxes and licenses	12,718,641	13,197,386	— 4
Automobile and other sales taxes	11,590,503	12,061,912	— 4
Franchise taxes	6,129,145	6,031,109	+ 2
Mineral leases, rentals, and bonuses	49,305,988	11,714,224	+321
Oil and gas royalties	16,012,528	13,489,315	+ 19
Interest on securities owned	8,189,794	10,432,780	— 21
Motor vehicle licenses, permits, and miscellaneous	28,760,576	23,975,292	+ 20
Federal aid—public welfare	77,500,622	65,854,686	+ 18
Federal aid—public education	6,549,632	6,991,087	— 6
Unemployment compensation taxes	10,083,837	11,702,306	— 14
All other receipts	68,016,927	64,311,314	+ 6

CHANGES IN CONDITION OF WEEKLY-REPORTING MEMBER BANKS IN THE DALLAS DISTRICT

Source: Board of Governors of the Federal Reserve System

Item	Percent change* Apr 1954 from Apr 1953	Apr 1954 from Mar 1954	Apr 1953 from Mar 1953
ASSETS			
Loans and investments	+ 9	+ 1	— 1
Loans	+ 7	x	+ 1
Total U.S. Government securities	+ 11	+ 2	— 5
Treasury bills	+ 88	+ 42	— 30
Treasury certificates of indebtedness	+ 32	0	— 15
Treasury notes	— 28	— 14	— 7
Bonds	+ 10	+ 1	+ 1
Other securities	+ 10	+ 2	+ 5
Reserve with Federal Reserve Banks	+ 3	+ 1	— 5
Cash in vault	+ 6	+ 16	+ 12
Balances with domestic banks	+ 13	— 6	— 3
LIABILITIES			
Total deposits (except interbank)	+ 8	+ 1	— 1
Demand deposits (adjusted)	+ 2	+ 3	+ 2
Time deposits	+ 24	+ 1	+ 5
U.S. Government deposits	+100	— 22	— 64
Interbank deposits	+ 12	— 4	— 7
Domestic banks	+ 12	— 4	— 7
Foreign banks	+ 44	+ 8	0
CAPITAL ACCOUNTS	+ 10	+ 2	+ 1

*Percentage changes are based on Wednesday nearest the end of the month.

xChange is less than one-half of one percent.

Local Business

City and item	April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
ABILENE (pop. 55,000)[r]			
Retail sales		+ 5	+ 10
Department and apparel stores		+ 10	+ 10
Postal receipts	$ 58,367	— 6	— 19
Value of building permits‖	$ 1,112,265	+234	— 12
Bank debits (thousands)	$ 54,339	+ 3	— 6
End-of-month deposits (thousands)‡	$ 51,181	+ 2	+ 2
Annual rate of deposit turnover	12.8	+ 2	— 6
Employment	26,450	+ 4	x
Manufacturing employment	3,325	+ 1	— 1
Percent of labor force unemployed	5.0	— 22	0
Air express shipments	374	+ 45	— 4
ALPINE (pop. 5,261)			
Postal receipts	$ 3,073	— 15	— 30
Value of building permits‖	$ 5,500	— 35	+175
Bank debits (thousands)	$ 1,987	— 14	— 2
End-of-month deposits (thousands)‡	$ 4,084	x	— 5
Annual rate of deposit turnover	5.7	— 14	— 7
Air express shipments	30	+650	+ 3
AMARILLO (pop. 74,443)[u]			
Retail sales*		— 4	+ 6
Automotive stores*		+ 3	+ 11
Department and apparel stores		+ 7	+ 21
Drug stores*		+ 10	— 3
Eating and drinking places*		— 14	+ 6
Food stores*		— 12	x
Furniture and household appliance stores*		— 26	+ 12
Liquor stores*		+ 3	+ 1
Lumber, building material, and hardware stores*		— 23	+ 24
Postal receipts	$ 121,517	+ 2	— 7
Value of building permits‖	$ 2,350,433	— 15	+ 27
Bank debits (thousands)	$ 122,869	— 9	— 8
End-of-month deposits (thousands)‡	$ 97,849	— 7	— 1
Annual rate of deposit turnover	15.0	— 3	— 8
Employment	42,750	— 2	x
Manufacturing employment	4,700	— 10	— 1
Percent of labor force unemployed	5.7	+ 36	— 3
Air express shipments	758	+ 20	— 2
ARLINGTON (pop. 7,692)			
Postal receipts	$ 12,371	+ 19	— 7
Value of building permits‖	$ 1,268,830	+ 19	+106
Bank debits (thousands)	$ 9,360	+ 14	— 1
End-of-month deposits (thousands)‡	$ 10,306	+ 13	— 5
Annual rate of deposit turnover	10.6	— 1	— 1
AUSTIN (pop. 168,500)[r]			
Retail sales		— 7	— 4
Automotive stores		— 39	— 29
Department and apparel stores		+ 9	+ 22
Eating and drinking places		+ 21	— 1
Filling stations		+ 40	— 20
Food stores		+ 25	+ 4
Furniture and household appliance stores		— 7	— 24
Lumber, building material, and hardware stores		— 2	x
Postal receipts	$ 237,910	+ 14	— 3
Value of building permits‖	$ 4,597,393	+ 72	+ 18
Bank debits (thousands)	$ 121,372	+ 8	+ 1
End-of-month deposits (thousands)‡	$ 102,059	— 4	+ 3
Annual rate of deposit turnover	14.4	— 11	— 1
Employment	60,900	+ 2	x
Manufacturing employment	4,175	+ 3	+ 1
Percent of labor force unemployed	4.3	+ 39	+ 4
Air express shipments	499	— 21	— 38

City and item	April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
BAYTOWN (pop. 22,983)			
Postal receipts	$ 15,703	+ 5	— 9
Value of building permits‖	$ 279,310	— 8	+ 4
Bank debits (thousands)	$ 15,302	— 18	— 15
End-of-month deposits (thousands)‡	$ 20,880	+ 8	— 1
Annual rate of deposit turnover	8.7	— 24	— 14
Employment (area)	355,200	— 1	+ 1
Manufacturing employment (area)	80,300	— 5	+ 7
Percent of labor force unemployed (area)	4.2	+ 68	— 9
BEAUMONT (pop. 94,169)[u]			
Retail sales*		— 10	+ 2
Automotive stores*		— 19	— 6
Department and apparel stores		+ 7	+ 23
Eating and drinking places*		+ 3	— 2
Food stores*		+ 11	+ 6
Furniture and household appliance stores*		+ 6	+ 25
General merchandise stores*		+ 9	+ 25
Lumber, building material, and hardware stores*		— 29	— 16
Postal receipts	$ 90,442	+ 15	+ 4
Value of building permits‖	$ 893,013	+ 31	+ 71
Bank debits (thousands)	$ 109,363	— 16	— 15
End-of-month deposits (thousands)‡	$ 95,481	— 2	— 1
Annual rate of deposit turnover	13.7	— 16	— 12
Employment (area)	77,900	— 1	— 1
Manufacturing employment (area)	26,025	— 1	— 3
Percent of labor force unemployed (area)	6.8	+ 45	— 1
Air express shipments	325	+ 13	+ 30
Waterborne commerce (tons)	34,363	+ 5	+ 64
BEEVILLE (pop. 9,348)			
Postal receipts	$ 6,108	— 8	— 12
Value of building permits‖	$ 115,830	+223	— 28
Bank debits (thousands)	$ 6,377	— 5	— 3
End-of-month deposits (thousands)‡	$ 11,685	— 2	x
Annual rate of deposit turnover	6.6	— 3	— 1
Air express shipments	10	— 47	+230
BIG SPRING (pop. 20,654)[r]			
Retail sales		+ 1	+ 3
Department and apparel stores		+ 10	+ 18
Postal receipts	$ 17,330	— 8	— 6
Value of building permits‖	$ 346,565	+160	+ 68
Bank debits (thousands)	$ 19,088	— 12	— 9
End-of-month deposits (thousands)‡	$ 23,371	+ 1	+ 3
Annual rate of deposit turnover	9.9	— 9	— 10
Air express shipments	38	— 34	+ 58
BORGER (pop. 18,059)			
Postal receipts	$ 10,363	— 18	— 30
Value of building permits‖	$ 26,300	— 90	— 87
Bank debits (thousands)	$ 11,961	.....	— 1
End-of-month deposits (thousands)‡	$ 13,405	.....	— 1
Annual rate of deposit turnover	10.7	.....	— 2
Air express shipments	62	+ 13	+ 5
BRADY (pop. 5,944)			
Postal receipts	$ 4,144	— 6	— 18
Value of building permits‖	$ 10,850	— 87	— 59
Bank debits (thousands)	$ 4,366	— 4	+ 8
End-of-month deposits (thousands)‡	$ 7,072	x	+ 2
Annual rate of deposit turnover	7.5	— 5	+ 7

For explanation of symbols, see page 23.

Conditions

City and item	April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
BRENHAM (pop. 6,941)			
Postal receipts	$ 6,131	− 14	− 1
Value of building permits‖	$ 90,311	+ 7	+ 11
Bank debits (thousands)	$ 5,861	+ 2	x
End-of-month deposits (thousands) ‡	$ 10,336	+ 1	− 3
Annual rate of deposit turnover	6.7	− 1	+ 2
BROWNSVILLE (pop. 36,066)			
Retail sales*		− 16	− 15
Postal receipts	$ 18,920	− 5	− 15
Value of building permits‖	$ 170,898	− 81	+ 53
Air express shipments	301	− 26	− 17
Tourists entering Mexico	690	----	− 11
Tourist cars entering Mexico	276	----	− 11
BROWNWOOD (pop. 20,181)			
Retail sales		− 10	+ 8
Department and apparel stores		+ 24	+ 28
Postal receipts	$ 15,678	+ 12	− 14
Value of building permits‖	$ 45,369	+ 37	+ 50
Bank debits (thousands)	$ 9,552	+ 7	x
End-of-month deposits (thousands) ‡	$ 18,300	+ 3	− 1
Annual rate of deposit turnover	8.6	+ 4	0
Air express shipments	20	− 23	− 5
BRYAN (pop. 18,102)			
Retail sales*		+ 1	+ 8
Department and apparel stores		+ 10	+ 35
Postal receipts	$ 18,296	+ 1	− 8
Value of building permits‖	$ 459,639	+ 83	+132
Air express shipments	13	− 48	− 38
CISCO (pop. 5,230)			
Postal receipts	$ 3,263	− 17	− 23
Value of building permits‖	$ 26,000	----	+2500
Bank debits (thousands)	$ 2,272	+ 9	− 4
End-of-month deposits (thousands) ‡	$ 4,026	+ 5	− 2
Annual rate of deposit turnover	6.7	+ 3	− 6
CORPUS CHRISTI (pop. 122,956) u			
Retail sales		− 9	− 2
Apparel stores		+ 8	+ 34
Automotive stores		− 13	− 11
Country general stores		− 8	+ 2
Department stores†		− 5	+ 12
Lumber, building material, and hardware stores		− 19	+ 9
Postal receipts	$ 124,561	+ 9	− 2
Value of building permits‖	$ 1,973,747	− 25	− 27
Bank debits (thousands)	$ 146,748	x	− 4
End-of-month deposits (thousands) ‡	$ 104,700	− 7	− 1
Annual rate of deposit turnover	16.9	+ 8	− 5
Employment	60,500	x	0
Manufacturing employment	7,900	+ 9	+ 1
Percent of labor force unemployed	6.4	+ 60	+ 3
CORSICANA (pop. 19,211)			
Department and apparel store sales		+ 20	+ 19
Postal receipts	$ 13,807	+ 6	− 21
Value of building permits‖	$ 32,320	+ 42	− 45
Bank debits (thousands)	$ 12,221	+ 3	− 13
End-of-month deposits (thousands) ‡	$ 20,762	+ 6	− 3
Annual rate of deposit turnover	7.0	− 3	− 11
EAGLE PASS (pop. 7,276)			
Postal receipts	$ 4,950	+ 2	− 11
Value of building permits‖	$ 242,555	+483	----
Bank debits (thousands)	$ 3,801	− 17	− 5
End-of-month deposits (thousands) ‡	$ 3,161	− 20	− 10
Annual rate of deposit turnover	11.8	− 8	− 5

City and item	April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
DALLAS (pop. 538,924) u			
Retail sales*		+ 6	+ 7
Apparel stores*		+ 18	+ 21
Automotive stores*		+ 17	− 8
Department stores†		+ 8	+ 14
Drug stores*		− 9	− 7
Eating and drinking places*		+ 8	+ 19
Filling stations*		+ 2	− 2
Florists*		+ 1	+ 72
Food stores*		− 5	− 2
Furniture and household appliance stores*		− 16	+ 2
General merchandise stores*		+ 11	+ 13
Lumber, building material, and hardware stores*		− 11	− 3
Office, store, and school supply dealers*		− 20	− 10
Postal receipts	$ 1,627,080	+ 11	− 1
Value of building permits‖	$12,250,541	+ 25	+ 5
Bank debits (thousands)	$ 1,676,149	+ 5	− 7
End-of-month deposits (thousands) ‡	$ 890,795	+ 4	x
Annual rate of deposit turnover	22.6	− 1	− 7
Employment	305,000	x	x
Manufacturing employment	76,125	x	+ 1
Percent of labor force unemployed	3.3	+ 83	+ 3
Air express shipments	9,111	+ 8	x
DEL RIO (pop. 14,211)			
Postal receipts	$ 9,774	− 1	− 5
Value of building permits‖	$ 48,770	+ 44	− 66
Bank debits (thousands)	$ 7,866	− 18	+ 10
End-of-month deposits (thousands) ‡	$ 10,877	+ 30	+ 7
Annual rate of deposit turnover	9.0	− 27	+ 6
Tourists entering Mexico	20,883	+ 47	+ 3
Tourist cars entering Mexico	6,549	+ 46	x
DENISON (pop. 17,504)			
Retail sales		+ 2	+ 10
Department and apparel stores		+ 13	+ 26
Postal receipts	$ 12,314	x	− 13
Value of building permits‖	$ 64,518	+ 33	− 84
Bank debits (thousands)	$ 11,050	− 7	− 9
End-of-month deposits (thousands) ‡	$ 18,480	+ 23	− 2
Annual rate of deposit turnover	7.1	− 23	− 9
DENTON (pop. 21,372)			
Retail sales		+ 3	+ 1
Department and apparel stores		+ 26	+ 25
Postal receipts	$ 18,447	x	− 21
Value of building permits‖	$ 156,300	x	− 24
Bank debits (thousands)	$ 10,452	+ 2	− 1
End-of-month deposits (thousands) ‡	$ 13,807	+ 3	− 2
Annual rate of deposit turnover	9.0	− 1	− 1
EDINBURG (pop. 15,993) r			
Postal receipts	$ 8,128	+ 13	+ 6
Value of building permits‖	$ 29,515	− 33	− 75
Bank debits (thousands)	$ 7,307	− 14	− 13
End-of-month deposits (thousands) ‡	$ 9,465	− 6	− 7
Annual rate of deposit turnover	8.9	− 11	− 11
Air express shipments	7	− 22	− 50
GARLAND (pop. 10,571)			
Postal receipts	$ 12,156	+ 18	− 4
Value of building permits‖	$ 637,442	− 36	+ 42
Bank debits (thousands)	$ 10,240	+ 13	− 5
End-of-month deposits (thousands) ‡	$ 10,180	+ 16	− 3
Annual rate of deposit turnover	11.9	− 8	− 4

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
EL PASO (pop. 136,918)[u]			
Retail sales*	———	+ 9	+ 29
Apparel stores*	———	+ 84	+ 34
Automotive stores*	———	+ 3	+ 63
Department stores†	———	+ 2	+ 22
Drug stores*	———	+ 8	+ 1
General merchandise stores*	———	+ 2	+ 21
Lumber, building material, and hardware stores*	———	− 42	+ 1
Office, store, and school supply dealers*	———	− 22	x
Piano and musical instrument stores*	———	− 24	− 52
Postal receipts	$ 190,324	+ 6	− 11
Value of building permits‖	$ 1,553,763	+ 15	− 11
Bank debits (thousands)	$ 183,599	− 12	− 13
End-of-month deposits (thousands)‡	$ 119,707	x	− 1
Annual rate of deposit turnover	18.4	− 10	− 12
Employment	70,400	+ 2	x
Manufacturing employment	10,750	+ 4	x
Percent of labor force unemployed	5.0	.....	− 2
Air express shipments	1,644	+ 6	x
Tourists entering Mexico	2,386	− 20	+ 13
Tourist cars entering Mexico	949	− 17	+ 18
FORT WORTH (pop. 315,578)[u]			
Retail sales*	———	+ 4	+ 20
Apparel stores*	———	+ 9	+ 26
Automotive stores*	———	+ 8	+ 6
Department stores†	———	+ 4	+ 21
Drug stores*	———	− 4	− 6
Eating and drinking places*	———	− 10	+ 6
Filling stations*	———	+ 20	+ 5
Florists*	———	− 12	+ 41
Food stores*	———	− 3	+ 9
Furniture and household appliance stores*	———	− 28	− 13
Hay, grain, and feed stores*	———	+ 1	x
Lumber, building material, and hardware stores*	———	− 12	+ 7
Postal receipts	$ 501,384	+ 7	− 7
Value of building permits‖	$ 3,413,350	− 15	− 16
Bank debits (thousands)	$ 517,480	+ 2	− 1
End-of-month deposits (thousands)‡	$ 328,543	x	+ 3
Annual rate of deposit turnover	19.2	+ 4	− 1
Employment	172,800	x	+ 1
Manufacturing employment	52,050	− 4	+ 1
Percent of labor force unemployed	5.1	+ 21	− 6
GALVESTON (pop. 71,527)[u]			
Retail sales	———	− 9	+ 13
Automotive stores	———	− 19	− 9
Department and apparel stores	———	+ 7	+ 36
Eating and drinking places	———	− 14	+ 2
Food stores	———	+ 42	+ 1
Furniture and household appliance stores	———	− 23	+ 12
Lumber, building material, and hardware stores	———	− 39	− 12
Postal receipts	$ 67,001	+ 5	− 11
Value of building permits‖	$ 770,861	+ 4	− 49
Bank debits (thousands)	$ 73,152	− 7	− 9
End-of-month deposits (thousands)‡	$ 67,477	− 13	− 4
Annual rate of deposit turnover	12.7	+ 4	0
Employment (area)	45,000	− 7	x
Manufacturing employment (area)	11,090	− 6	x
Percent of labor force unemployed (area)	5.9	+ 69	0
GOLDTHWAITE (pop. 1,566)			
Retail sales*	———	− 11	+ 1
Postal receipts	$ 1,544	− 15	− 12
Bank debits (thousands)	$ 3,583	+ 17	+ 25
End-of-month deposits (thousands)‡	$ 3,271	+ 22	+ 3
Annual rate of deposit turnover	13.3	− 5	+ 21
GLADEWATER (pop. 5,305)			
Postal receipts	$ 4,559	− 11	− 4
Value of building permits‖	$ 48,000	+100	− 60
Bank debits (thousands)	$ 4,039	− 2	− 19
End-of-month deposits (thousands)‡	$ 3,971	− 12	− 4
Annual rate of deposit turnover	12.0	+ 3	− 14
Employment (area)	23,900	x	+ 1
Manufacturing employment (area)	3,950	.....	+ 1
Percent of labor force unemployed (area)	5.0	+ 61	− 6
Air express shipments	6	+100	0
GONZALES (pop. 5,659)			
Postal receipts	$ 3,958	x	− 36
Value of building permits‖	$ 14,200	− 12	− 47
Bank debits (thousands)	$ 4,699	+ 5	− 23
End-of-month deposits (thousands)‡	$ 6,190	x	+ 40
Annual rate of deposit turnover	10.6	+ 25	− 26
GREENVILLE (pop. 17,500)[r]			
Retail sales*	———	+ 10	− 13
Department and apparel stores	———	+ 26	+ 35
Postal receipts	$ 17,396	− 2	− 9
Value of building permits‖	$ 85,441	+ 53	+ 6
Bank debits (thousands)	$ 11,326	+ 4	− 9
End-of-month deposits (thousands)‡	$ 15,201	+ 22	− 2
Annual rate of deposit turnover	8.8	− 15	− 36
HARLINGEN (pop. 30,038)[r]			
Postal receipts	$ 23,591	+ 3	− 15
Value of building permits‖	$ 175,450	+ 91	+ 26
Bank debits (thousands)	$ 24,294	+ 1	− 1
End-of-month deposits (thousands)‡	$ 18,108	− 2	− 2
Annual rate of deposit turnover	15.9	+ 3	− 1
Air express shipments	216	+240	+ 5
HENDERSON (pop. 6,833)			
Retail sales*	———	− 2	− 18
Department and apparel stores	———	+ 27	+ 27
Postal receipts	$ 6,727	− 11	− 26
Value of building permits‖	$ 135,350	− 26	+300
Bank debits (thousands)	$ 5,770	− 7	− 6
End-of-month deposits (thousands)‡	$ 13,267	− 4	− 2
Annual rate of deposit turnover	5.2	− 2	− 7
HOUSTON (pop. 700,508)[u]			
Retail sales¶	———	− 4	+ 4
Apparel stores¶	———	x	+ 17
Automotive stores¶	———	− 19	− 6
Department stores†	———	− 3	+ 6
Drug stores¶	———	− 5	− 7
Eating and drinking places¶	———	x	+ 2
Filling stations¶	———	+ 17	− 4
Food stores¶	———	− 1	+ 21
Furniture and household appliance stores¶	———	+ 7	+ 5
General merchandise stores¶	———	− 3	+ 5
Jewelry stores¶	———	+ 3	+ 40
Liquor stores¶	———	− 3	+ 1
Lumber, building material, and hardware stores¶	———	− 2	− 10
Postal receipts	$ 978,225	+ 13	− 7
Value of building permits‖	$11,389,662	− 4	− 25
Bank debits (thousands)	$ 1,708,627	+ 3	− 8
End-of-month deposits (thousands)‡	$ 1,145,451	+ 11	+ 8
Annual rate of deposit turnover	18.6	+ 6	− 11
Employment (area)	355,200	− 1	+ 1
Manufacturing employment (area)	80,300	− 5	+ 7
Percent of labor force unemployed (area)	4.2	+ 68	− 9
Air express shipments	4,606	− 2	+ 2

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
HEREFORD (pop. 5,207)			
Postal receipts	$ 4,477	− 23	− 22
Value of building permits‖	$ 76,000	+160	+ 22
Bank debits (thousands)	$ 7,166	− 10	− 4
End-of-month deposits (thousands)‡	$ 8,852	− 8	− 5
Annual rate of deposit turnover	9.5	− 6	+ 1
JASPER (pop. 4,403)			
Retail sales*	.....	− 1	− 3
Postal receipts	$ 3,947	− 10	− 2
Bank debits (thousands)	$ 4,377	− 11	− 3
End-of-month deposits (thousands)‡	$ 5,426	− 1	− 3
Annual rate of deposit turnover	9.5	− 10	− 4
KERMIT (pop. 6,912)			
Postal receipts	$ 4,963	− 5	− 22
Value of building permits‖	$ 80,362	+764	+392
Bank debits (thousands)	$ 2,831	− 12	− 10
End-of-month deposits (thousands)‡	$ 2,766	− 1	− 11
Annual rate of deposit turnover	11.6	− 4	− 19
KILGORE (pop. 9,638)			
Postal receipts	$ 11,484	− 1	− 4
Value of building permits‖	$ 124,300	+397	+1030
Bank debits (thousands)	$ 13,328	+ 4	+ 3
End-of-month deposits (thousands)‡	$ 14,523	+ 1	x
Annual rate of deposit turnover	11.0	+ 4	+ 2
Employment (area)	23,900	x	+ 1
Manufacturing employment (area)	3,950	.....	+ 1
Percent of labor force unemployed (area)	5.0	+ 61	− 6
Air express shipments	13	− 19	+ 18
KILLEEN (pop. 7,045)			
Postal receipts	$ 29,618	+ 80	+ 33
Value of building permits‖	$ 1,123,235	+550	+185
Bank debits (thousands)	$ 5,199	+ 22	− 1
End-of-month deposits (thousands)‡	$ 9,897	− 1	− 4
Annual rate of deposit turnover	6.2	+ 24	− 2
LAMESA (pop. 10,704)			
Postal receipts	$ 6,721	− 11	− 9
Value of building permits‖	$ 3,500	− 99	+190
Bank debits (thousands)	$ 6,746	− 11	− 3
End-of-month deposits (thousands)‡	$ 10,702	− 15	x
Annual rate of deposit turnover	7.6	+ 7	− 1
LAMPASAS (pop. 4,869)			
Retail sales*	.....	− 7	− 4
Department and apparel stores	.....	+ 22	+ 56
Postal receipts	$ 3,041	− 21	− 19
Value of building permits‖	$ 33,500	+ 13	+460
Bank debits (thousands)	$ 4,908	+ 10	+ 26
End-of-month deposits (thousands)‡	$ 6,301	− 4	x
Annual rate of deposit turnover	9.4	+ 16	+ 25
LEVELLAND (pop. 8,264)			
Postal receipts	$ 6,124	− 14	− 6
Value of building permits‖	$ 110,775	+106	− 8
Bank debits (thousands)	$ 6,100	− 17	x
End-of-month deposits (thousands)‡	$ 9,047	+ 17	− 7
Annual rate of deposit turnover	7.8	− 30	+ 7
LLANO (pop. 2,954)			
Postal receipts	$ 1,609	− 4	− 32
Value of building permits‖	$ 3,000	− 87	− 89
Bank debits (thousands)	$ 2,253	+ 6	+ 10
End-of-month deposits (thousands)‡	$ 3,476	+ 5	+ 7
Annual rate of deposit turnover	8.0	+ 5	+ 7
LAREDO (pop. 51,910)			
Postal receipts	$ 23,523	− 6	− 11
Value of building permits‖	$ 29,450	+ 22	− 87
Bank debits (thousands)	$ 20,426	− 6	− 1
End-of-month deposits (thousands)‡	$ 18,262	− 6	− 3
Annual rate of deposit turnover	13.2	− 1	0
Air express shipments	154	0	+ 2
Tourists entering Mexico	5,887	− 20	− 3
Tourist cars entering Mexico	2,274	− 13	x
LOCKHART (pop. 5,573)			
Department and apparel store sales	.....	+ 9	+ 35
Postal receipts	$ 2,924	− 17	− 25
Value of building permits‖	$ 23,300	− 29	+700
Bank debits (thousands)	$ 3,043	− 17	− 3
End-of-month deposits (thousands)‡	$ 4,592	− 2	− 4
Annual rate of deposit turnover	7.8	− 10	+ 1
LONGVIEW (pop. 24,502)			
Postal receipts	$ 26,023	− 9	− 12
Value of building permits‖	$ 235,085	− 38	− 58
Bank debits (thousands)	$ 30,531	− 7	− 11
End-of-month deposits (thousands)‡	$ 33,952	− 7	+ 3
Annual rate of deposit turnover	11.0	+ 3	− 8
Employment (area)	23,900	x	+ 1
Manufacturing employment (area)	3,950	.....	+ 1
Percent of labor force unemployed (area)	5.0	+ 61	− 6
Air express shipments	129	− 24	− 10
LUBBOCK (pop. 96,095)r			
Retail sales	.....	− 13	+ 23
Automotive stores	.....	− 9	+ 22
Department and apparel stores	.....	+ 4	+ 21
Furniture and household appliance stores	.....	− 22	− 4
Lumber, building material, and hardware stores	.....	− 36	+ 48
Postal receipts	$ 82,338	− 3	− 8
Value of building permits‖	$ 1,748,117	+ 4	+ 28
Bank debits (thousands)	$ 99,845	− 7	+ 1
End-of-month deposits (thousands)‡	$ 80,609	− 4	− 4
Annual rate of deposit turnover	14.6	− 1	+ 5
Employment	39,550	+ 2	− 1
Manufacturing employment	4,100	+ 11	+ 3
Percent of labor force unemployed	5.9	.....	− 2
Air express shipments	666	− 7	− 11
LUFKIN (pop. 15,135)			
Postal receipts	$ 11,512	− 17	− 22
Value of building permits‖	$ 82,300	− 61	+ 21
Bank debits (thousands)	$ 16,461	− 4	− 7
End-of-month deposit (thousands)‡	$ 21,201	+ 3	− 6
Annual rate of deposit turnover	9.0	− 4	− 9
Air express shipments	29	− 46	− 6
McALLEN (pop. 25,326)r			
Department and apparel store sales	.....	− 7	x
Postal receipts	$ 15,487	x	− 19
Value of building permits‖	$ 27,550	− 51	− 73
Air express shipments	52	− 22	0
MERCEDES (pop. 10,081)			
Postal receipts	$ 3,960	− 24	− 17
Value of building permits‖	$ 17,475	− 49	+131
Bank debits (thousands)	$ 5,614	− 8	− 16
End-of-month deposits (thousands)‡	$ 5,429	− 5	− 1
Annual rate of deposit turnover	12.4	+ 2	− 15

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
MARSHALL (pop. 22,327)			
Department and apparel store sales		+ 5	+ 49
Postal receipts	$ 16,971	+ 2	x
Value of building permits‖	$ 91,913	— 61	— 59
Bank debits (thousands)	$ 12,955	— 16	— 7
End-of-month deposits (thousands)‡	$ 19,999	— 2	— 1
Annual rate of deposit turnover	7.7	— 14	— 7
Air express shipments	10	—	+ 67
MIDLAND (pop. 34,378)r			
Postal receipts	$ 42,857	+ 1	— 9
Value of building permits‖	$ 943,550	— 25	— 21
Bank debits (thousands)	$ 51,270	— 3	— 1
End-of-month deposits (thousands)‡	$ 68,802	+ 11	x
Annual rate of deposit turnover	8.9	— 11	— 2
Air express shipments	390	+115	+ 1
MONAHANS (pop. 6,311)			
Postal receipts	$ 4,746	— 2	— 16
Value of building permits‖	$ 55,010	— 57	+134
Bank debits (thousands)	$ 6,286	— 3	— 4
End-of-month deposits (thousands)‡	$ 6,737	+ 6	— 3
Annual rate of deposit turnover	11.0	— 7	— 5
NACOGDOCHES (pop. 12,327)			
Postal receipts	$ 9,184	— 9	— 25
Value of building permits‖	$ 99,550	— 77	+283
Bank debits (thousands)	$ 7,978	— 23	— 14
End-of-month deposits (thousands)‡	$ 14,671	— 2	— 5
Annual rate of deposit turnover	6.4	— 22	— 42
ODESSA (pop. 29,495)			
Postal receipts	$ 36,507	— 5	— 13
Value of building permits‖	$ 1,205,725	— 3	+ 68
Bank debits (thousands)	$ 34,850	— 4	— 4
End-of-month deposits (thousands)‡	$ 32,312	— 9	— 3
Annual rate of deposit turnover	12.7	+ 2	— 9
Air express shipments	172	+ 14	+ 24
PALESTINE (pop. 15,063)r			
Postal receipts	$ 9,861	+ 7	— 14
Value of building permits‖	$ 68,805	+ 40	— 6
Bank debits (thousands)	$ 5,994	+ 5	— 7
End-of-month deposits (thousands)‡	$ 12,548	x	— 2
Annual rate of deposit turnover	5.7	+ 6	— 7
PAMPA (pop. 20,448)r			
Postal receipts	$ 14,494	+ 7	— 13
Value of building permits‖	$ 87,975	— 68	— 78
Bank debits (thousands)	$ 14,110	— 5	— 4
End-of-month deposits (thousands)‡	$ 19,704	— 1	— 2
Annual rate of deposit turnover	8.5	— 2	— 1
PARIS (pop. 21,643)			
Retail sales		— 31	— 27
Department and apparel stores		+ 5	+ 34
Postal receipts	$ 14,378	+ 7	— 13
Value of building permits‖	$ 159,711	+ 66	+250
Bank debits (thousands)	$ 11,938	+ 4	— 10
End-of-month deposits (thousands)‡	$ 13,904	— 1	— 2
Annual rate of deposit turnover	10.2	+ 4	— 8
Air express shipments	69	+ 30	+116
RAYMONDVILLE (pop. 9,136)			
Postal receipts	$ 5,609	+ 33	+ 6
Value of building permits‖	$ 2,700	— 4	— 89
Bank debits (thousands)	$ 3,629	— 16	— 11
End-of-month deposits (thousands)‡	$ 7,142	— 9	— 3
Annual rate of deposit turnover	6.0	— 2	— 8

City and item	April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
PLAINVIEW (pop. 14,044)			
Retail sales		— 5	— 6
Department and apparel stores		+ 9	+ 23
Postal receipts	$ 11,305	— 4	— 15
Value of building permits‖	$ 136,800	— 52	+ 28
Bank debits (thousands)	$ 14,240	— 11	— 6
End-of-month deposits (thousands)‡	$ 22,000	x	— 7
Annual rate of deposit turnover	7.5	— 11	0
Air express shipments	20	— 35	— 31
PORT ARTHUR (pop. 82,150)u			
Retail sales*		— 1	+ 9
Automotive stores*		— 8	+ 12
Department and apparel stores		+ 20	+ 35
Drug stores*		+ 4	x
Eating and drinking places*		— 34	— 5
Filling stations*		+ 22	+ 33
Food stores*		+ 26	— 3
Furniture and household appliance stores*		— 8	+ 10
Lumber, building material, and hardware stores*		— 18	+ 5
Postal receipts	$ 33,397	— 6	— 18
Value of building permits‖	$ 215,884	— 12	— 65
Bank debits (thousands)	$ 44,645	— 1	— 2
End-of-month deposits (thousands)‡	$ 39,795	+ 4	+ 3
Annual rate of deposit turnover	13.7	— 2	— 1
Employment (area)	77,900	— 1	— 1
Manufacturing employment (area)	26,025	— 1	— 3
Percent of labor force unemployed (area)	6.8	+ 45	— 1
Air express shipments	137	— 4	— 3
ROCKDALE (pop. 4,550)r			
Postal receipts	$ 4,320	+ 8	+ 18
Value of building permits‖	$ 190,100	+164	+ 83
Bank debits (thousands)	$ 4,181	+ 33	— 6
End-of-month deposits (thousands)‡	$ 4,251	+ 40	— 2
Annual rate of deposit turnover	11.7	— 6	— 13
SAN ANGELO (pop. 52,093)			
Retail sales		+ 14	+ 14
Department and apparel stores		+ 7	+ 16
Postal receipts	$ 50,786	+ 19	— 4
Value of building permits‖	$ 587,755	+ 53	— 56
Bank debits (thousands)	$ 39,824	+ 6	— 1
End-of-month deposits (thousands)‡	$ 42,431	— 6	— 3
Annual rate of deposit turnover	11.2	+ 14	— 3
Employment	21,900	+ 4	+ 1
Manufacturing employment	2,600	+ 21	+ 7
Percent of labor force unemployed	5.0	+ 11	— 15
Air express shipments	351	+ 51	+ 2
SAN MARCOS (pop. 9,980)			
Postal receipts	$ 11,547	+ 13	— 3
Value of building permits‖	$ 84,155	+136	— 31
Bank debits (thousands)	$ 4,757	— 5	— 16
End-of-month deposits (thousands)‡	$ 8,345	+ 2	+ 1
Annual rate of deposit turnover	6.9	— 8	— 16
SHERMAN (pop. 20,150)			
Retail sales		— 15	— 2
Department and apparel stores		+ 20	+ 32
Postal receipts	$ 23,134	+ 7	— 17
Value of building permits‖	$ 122,069	— 23	— 36
Bank debits (thousands)	$ 26,984	+ 7	+ 2
End-of-month deposits (thousands)‡	$ 15,461	+ 9	— 2
Annual rate of deposit turnover	20.7	0	+ 1

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item		April 1954	Percent change: Apr 1954 from Apr 1953	Percent change: Apr 1954 from Mar 1954
SAN ANTONIO (pop. 449,521)u				
Retail sales*			− 4	− 2
Apparel stores*			x	+ 10
Automotive stores*			− 5	− 5
Department stores†			− 7	− 2
Drug stores*			− 7	− 7
Eating and drinking places*			− 11	− 3
Filling stations*			+ 3	− 3
Food stores*			x	− 1
Furniture and household appliance stores*			− 18	− 6
General merchandise stores*			− 7	− 4
Lumber, building material, and hardware stores*			+ 5	− 13
Postal receipts	$	526,642	+ 3	− 3
Value of building permits‖	$	4,404,274	− 3	+ 1
Bank debits (thousands)	$	396,338	+ 3	− 3
End-of-month deposits (thousands)‡	$	306,574	− 4	x
Annual rate of deposit turnover		15.5	− 3	− 3
Employment		175,300	− 6	x
Manufacturing employment		19,625	− 6	0
Percent of labor force unemployed		7.9	+ 76	− 11
Air express shipments		2,397	+ 12	+ 6
SEGUIN (pop. 14,000)r				
Postal receipts	$	8,977	+ 24	− 2
Value of building permits‖	$	58,770	− 6	− 66
Bank debits (thousands)	$	6,745	+ 14	− 3
End-of-month deposits (thousands)‡	$	16,342	+ 5	− 1
Annual rate of deposit turnover		4.9	+ 7	− 2
SNYDER (pop. 14,111)r				
Postal receipts	$	9,103	+ 6	− 18
Value of building permits‖	$	27,040	− 87	− 72
Bank debits (thousands)	$	13,012	+ 8	− 1
End-of-month deposits (thousands)‡	$	12,679	+ 12	− 2
Annual rate of deposit turnover		12.2	+ 3	− 10
Air express shipments		10	----	+ 25
SWEETWATER (pop. 13,619)				
Postal receipts	$	18,191	+ 60	+ 1
Value of building permits‖	$	84,100	+244	+114
Bank debits (thousands)	$	7,965	− 1	− 5
End-of-month deposits (thousands)‡	$	9,849	− 5	+ 1
Annual rate of deposit turnover		9.7	+ 4	− 7
Air express shipments		16	− 36	− 24
TAYLOR (pop. 9,071)				
Postal receipts	$	6,914	− 14	− 18
Value of building permits‖	$	154,512	+350	+179
Bank debits (thousands)	$	9,518	− 3	− 2
End-of-month deposits (thousands)‡	$	14,387	+ 3	− 3
Annual rate of deposit turnover		7.8	− 5	+ 3
TEXARKANA (pop. 40,628)§				
Retail sales§			− 14	− 14
Department and apparel stores§			+ 5	+ 17
Postal receipts§	$	52,991	+ 35	+ 12
Value of building permits§‖	$	92,943	− 5	− 58
Bank debits (thousands)§	$	34,493	− 18	− 6
End-of-month deposits (thousands)‡	$	17,640	− 11	− 2
Annual rate of deposit turnover		11.6	+ 1	− 3
Employment§		34,250	− 22	− 3
Manufacturing employment§		5,900	− 42	− 8
Percent of labor force unemployed§		13.1	+191	+ 4
Air express shipments§		188	+ 84	− 12
WAXAHACHIE (pop. 11,204)				
Postal receipts	$	9,814	− 33	− 11
Value of building permits‖	$	269,755	+560	+460
Bank debits (thousands)	$	4,038	+ 18	+ 1
End-of-month deposits (thousands)‡	$	3,979	+ 15	− 5
Annual rate of deposit turnover		11.9	+ 4	− 6
TEMPLE (pop. 25,467)				
Retail sales			− 6	+ 7
Department and apparel stores			+ 17	+ 34
Postal receipts	$	26,119	+ 1	− 2
Value of building permits‖	$	209,700	+ 19	− 17
Bank debits (thousands)	$	15,817	− 8	x
End-of-month deposits (thousands)‡	$	23,540	+ 6	+ 2
Annual rate of deposit turnover		8.2	− 11	0
Air express shipments		165	+184	+ 4
TEXAS CITY (pop. 23,000)r				
Postal receipts	$	12,926	− 11	− 25
Value of building permits‖	$	754,265	+250	+ 36
Bank debits (thousands)	$	26,382	+ 3	+ 7
End-of-month deposits (thousands)‡	$	27,316	+ 4	+ 12
Annual rate of deposit turnover		12.3	+ 6	− 2
Employment (area)		45,000	− 7	x
Manufacturing employment (area)		11,090	− 6	x
Percent of labor force unemployed (area)		5.9	+ 69	0
TYLER (pop. 38,968)				
Postal receipts	$	71,146	+ 11	− 4
Value of building permits‖	$	688,127	− 71	− 18
Bank debits (thousands)	$	56,263	− 4	− 6
End-of-month deposits (thousands)‡	$	56,325	+ 4	− 1
Annual rate of deposit turnover		12.1	− 5	− 5
Air express shipments		203	+ 1	− 1
WACO (pop. 92,834)u				
Retail sales			+ 2	+ 19
Apparel stores			+ 10	+ 26
Automotive stores			+ 4	+ 34
Department stores†			+ 8	+ 24
Florists			− 5	+ 25
Furniture and household appliance stores			+ 6	+ 3
Postal receipts	$	114,584	+ 4	+ 2
Value of building permits‖	$	1,018,576	− 20	− 4
Bank debits (thousands)	$	74,815	x	− 11
End-of-month deposits (thousands)‡	$	62,076	+ 4	− 4
Annual rate of deposit turnover		14.4	− 5	− 3
Employment		43,300	− 2	0
Manufacturing employment		8,175	+ 2	− 1
Percent of labor force unemployed		6.7	+ 63	− 3
Air express shipments		275	+ 50	+ 5
WICHITA FALLS (pop. 90,676)r				
Retail sales			− 7	− 5
Department and apparel stores			+ 4	+ 11
Postal receipts	$	75,949	− 8	− 10
Value of building permits‖	$	880,911	+ 96	+ 8
Bank debits (thousands)	$	81,286	− 6	− 6
End-of-month deposits (thousands)‡	$	99,031	+ 4	+ 2
Annual rate of deposit turnover		10.0	− 7	− 6
Employment		34,500	− 4	+ 1
Manufacturing employment		8,325	− 14	− 2
Percent of labor force unemployed		6.0	+ 30	− 6
Air express shipments		471	+ 19	− 3

xChange is less than one-half of one percent.

*Preliminary.

†Reported by the Federal Reserve Board of Dallas.

‡Excludes deposits to credit of banks.

‖Federal contracts are not included.

¶Reported by Bureau of Business and Economic Research, University of Houston.

§Figures include Texarkana, Arkansas (pop. 15,875) and Texarkana, Texas (pop. 24,753).

rRevised for use by Texas Highway Department.

u1950 Urbanized Census.

BAROMETERS OF TEXAS BUSINESS

	Apr 1954	Mar 1954	Feb 1954	Year-to-date average 1954	Average month 1953
GENERAL BUSINESS ACTIVITY					
†Index of Texas Business Activity (100.0)	142*	140*	142*	139	140
Index of bank debits	175	179	171	174	169
Index of bank debits in the United States	159	163	162	159	149
Income payments to individuals in the United States (billions—seasonally adjusted at annual rate)	.....	$ 282.8*	$ 283.0	$ 283.2	$ 284.8
Index of wholesale prices in the United States (unadjusted)	111.1	110.6	110.5	110.8	110.1
Index of consumers' prices in the United States (unadjusted)	114.6	114.8	115.0	114.9	114.4
‡Index of consumers' prices in Houston (unadjusted)	.....	.....	116.9	116.9	116.8
Index of postal receipts	173	174	164	167	166
†Index of miscellaneous freight carloadings in the Southwestern District (10.0)	90	90	96	93	98
Business corporation charters issued (number)	302*	315	314	309	305
Business failures (number)	25	21	18	19	15
Index of ordinary life insurance sales (adjusted for price changes)	174	175	163	168	164
Index of ordinary life insurance sales	199	201	188	193	188
Index of ordinary life insurance sales in the West South Central states	196	199	180	186	179
Index of ordinary life insurance sales in the United States	167	176	160	163	160
TRADE					
†Index of total retail sales (adjusted for price changes, 51.0)	133*	129	132	130	137
Index of total retail sales	149	144	147	145	153
Durable-goods stores	169	167	173	166	173
Nondurable-goods stores	139	132	134	134	143
Ratio of credit sales to net sales in department and apparel stores	65.1	63.2	64.9	64.2	63.3
Ratio of collections to outstandings in department and apparel stores	37.3	40.4	38.0	39.4	39.1
PRODUCTION					
†Index of industrial electric power consumption (14.6)	214	209	221	214	195
†Index of crude runs to stills (3.9)	135	131	128	130	128
Index of wheat grindings	.....	65	60	62	64
Index of dairy products manufactured	.....	107	111	101	79
Index of cottonseed crushed	.....	168	145	145	127
Index of southern pine production (unadjusted, 1935–39=100)	.....	128	115	119	124
†Index of urban building permits (adjusted for price changes, 9.4)	122*	132*	124	121	111
Index of urban building permits	159*	171*	161	157	140
†Index of crude petroleum production (8.1)	128	128	117	123	124
Index of gasoline consumption	.....	123	132	140	179
†Index of total electric power consumption (3.0)	212	206	203	205	206
Index of industrial production in the United States	123*	123*	124	124	134
Index of cement production	.....	146	140	142	140
Index of cement shipments	.....	153	184	153	140
Construction contracts awarded (thousands)	$115,732	$103,626	$ 87,620	$ 98,198	$ 98,397
AGRICULTURE					
Index of prices received by farmers (unadjusted, 1909–14=100)	270	271	272	270	273
Index of prices paid by farmers in the United States (parity index—unadjusted, 1910–14=100)	283	283	282	283	279
Parity ratio	95	96	96	95	98
Index of farm cash income (unadjusted)	65	63	58	68	95
Index of prices received by farmers—livestock (unadjusted, 1909–14=100)	301	300	309	304	298
Index of prices received by farmers—all crops (unadjusted, 1909–14=100)	247	250	243	245	254
FINANCE					
Loans, reporting member banks in the Dallas district (millions)	$ 1,906	$ 1,902	$ 1,889	$ 1,902	$ 1,793
Loans and investments, reporting member banks in the Dallas district (millions)	$ 3,340	$ 3,307	$ 3,326	$ 3,336	$ 3,178
Demand deposits adjusted, reporting member banks in the Dallas district (millions)	$ 2,502	$ 2,431	$ 2,455	$ 2,483	$ 2,481
Bank debits in 20 cities (millions)	$ 5,574	$ 5,967	$ 5,094	$ 5,635	$ 5,570
Revenue receipts of the State Comptroller (thousands)	$ 76,789	$ 75,593	$ 55,117	$ 65,185	$ 65,583
Federal Internal Revenue collections (thousands)	$150,988	$319,823	$307,707	$246,595	$183,278
LABOR					
Total nonagricultural employment (thousands)	2,221.2*	2,209.5	2,207.1	2,213.7	2,242.0
Total manufacturing employment (thousands)	421.5*	423.3	423.5	424.1	437.8
Durable-goods employment (thousands)	198.8*	198.6	198.1	199.2	209.6
Nondurable-goods employment (thousands)	222.7*	224.7	225.4	224.9	228.2

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1947–49 except where indicated and are adjusted for seasonal variation (except annual indexes).

Manufacturing employment estimates have been adjusted to first quarter 1953 benchmarks.

*Preliminary.

†The index of business activity is a weighted average of the indexes indicated by a dagger (†). The weight given each index in computing the composite is given in parentheses.

‡Index computed for February, May, August, and November only.